

G.W. Staniforth Charity

For the year ended 31 March 2021

Charity Number 1048890

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2021

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G.W. Staniforth Charity

Trustee annual report

Year ended 31 March 2021

The Board of management presents his report and the unaudited financial statements of the Charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administration details

G.W. Staniforth Charity is also known by the working name of G W Staniforth Trust and is a registered Charity, number 1048890.

Address of Charity

Kings House
King Street
Thetford
Norfolk
IP24 2AP

Trustees

The sole corporate trustee is Thetford Town Council.

The elected councillors of Thetford Town Council at the date of signing this report are:

C Barreto	B Tullett	D Crawford	T Jermy	S Wright	S Dowling
R Brame	B Canham	C Harvey	D Hodgkinson	M Robinson	C Burnett
M Brindle	J James	J Hollis	M Taylor	K Parker	

Board of Management

The board of management consists of the elected councillors of Thetford Town Council together with six co-opted board members as follows:

B Skull	M McDonald	S Nash
P Pearson	N Chapman (appointed 15 Jul 2021)	E Kelly
S Ames (appointed 15 Jul 2021)	M Spencer (resigned 11 Jan 2021)	

The Clerk to the board of management is T Cunnell.

G.W. Staniforth Charity

Trustee annual report

Year ended 31 March 2021

Reference and administration details (continued)

<u>Bankers</u>		<u>Investment Advisers</u>	<u>Independent Examiner</u>
Barclays Bank Plc	Unity Trust Bank	Barratt and Cooke	L Thurston FCCA
4 Bridge Street	Four Brindleyplace	5 Opie Street	Lovewell Blake LLP
Thetford	Birmingham	Norwich	Chartered Accountants
Norfolk	B1 2JB	NR1 3DW	First Floor
IP24 3AB			2 Hillside Business Park
			Bury St Edmunds
			IP32 7EA

Objectives and activities

The Charity is established to preserve and maintain the King's House and King's House Gardens (Thetford) for the benefit of the town's people of Thetford.

The house, gardens and some other properties were bequeathed to the Mayor, Alderman and Burgesses of the Borough of Thetford in 1946. Subsequently, additional land and walls to the rear of the then gardens were bequeathed to or purchased by the Charity, enabling the gardens to be extended and various facilities provided, as outlined in previous reports.

With the introduction of local government changes in 1974, the Charity became the responsibility of Thetford Town Council, whose elected members became the board of management with six co-opted members. Management of the Charity has always been closely linked to the Town Council. The Charity maintains King's House as well as the attached cottage and small office complex.

The gardens are open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). There is public access to the Multi Use Games Area (MUGA) and part of the bowls green at agreed times. Thetford Town Council administer the MUGA and bowls bookings. King's House is open for public access during normal office opening hours.

During 2017 a major review of the activities and operation of the Charity took place and the board of management applied for a new Charity Commission scheme to update the objectives to reflect the current needs of the Charity.

During 2019 the Charity Commission accepted the Trusts new schedule and governance documents that reflect the new independent board members role.

Public Benefit Reporting

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2021

Achievements and performance

The King's House Gardens continued to be open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). Thetford Town Council on behalf of the Charity employed the services of CGM Ground Maintenance to refurbish and provide maintenance of the Gardens.

In December 2020, the G W Staniforth Bowls Club lease ended but subsequently requested a licence for 12 months starting March 2021. Any new license or lease will be at a commercial rate in line with all other tenants. Bush Adventures UK are tenants in the wild place and are providing community activities.

The Thetford Netball Club continues to use the MUGA facilities, and a local school is a daily user. In February 2022 Netball England are running courses on the MUGA for all ages.

Architects are investigating the drains and toilets with a desire to upgrade the facilities and then pursue the internal restoration of the conservatory and waterfall garden.

Thetford Town Council continued to lease the council chamber, second floor and cellar area of King's House. The old council offices are now home to a solicitor firm. In respect of the ground floor area, these offices were rented out to a personnel services company, but a lease agreement was not signed, and the premises were vacated after the financial year end.

The small office complex adjoining the cottage (King's House Annex) is leased to a private company. King's House Cottage has been refurbished and has tenants for domestic income. Luckily, there has been no adverse impact on rental income emanating from COVID 19.

Magic Floor productions, a local theatre company, delivered several very successful outdoor theatre events with more booked for the coming year.

The recent Storm Dudley brought down a tree from a neighboring garden, affecting the MUGA and its lighting. Costs are being reclaimed from the householder's insurance company.

Rents generated provide funds to finance future maintenance and pay for the upkeep of the Charity's assets.

Financial review

The results for the year are set out within these statements of financial activities. The deficit on the unrestricted funds amounted to £10,560 (2020: £97,008) and is brought about due to the significant repair work in the year.

The Trustees consider the year end position to be satisfactory and in line with expectations.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2021

Reserves

The property and endowment funds at 31 March 2021 amounted to £964,000 and £974,616 respectively (2020: £964,000 and £851,767). The property fund consists of the property owned by the Charity and is held at market value. The endowment fund was established for the maintenance, care and upkeep of the King's House and Gardens.

The unrestricted funds at 31 March 2021 amounted to £28,866 (2020: £39,426).

Although the charity has no set reserves policy, the Trustees consider that the unrestricted funds, taking into account the balance in the endowment fund which is to meet any unforeseen costs for maintenance, care or upkeep, are sufficient to meet the day to day needs of the Charity.

Investment policy

The Charity derives a significant amount of its income from the investment portfolio which has a market value at 31 March 2021 of £761,560 (2020: £639,258). The portfolio is managed on a discretionary basis by both Barratt and Cooke Limited and M&G Securities Ltd.

The market value of the portfolio has recovered since the COVID 19 pandemic started. At 31 December 2021, the value of the portfolios had further increased to £824,797.

Plans for the future

As reported previously, there is still some work to do on the Conservatory. The Charity is working on producing maintenance plans for all its buildings so that funding can be sought where possible, and work budgeted for.

Finding tenants for the remaining office space and finding a longer-term solution for the bowling green are immediate challenges

Structure, governance and management

The Charity was established by the will of George Wild Staniforth dated 12 June 1946 and subsequently proved at the principal probate registry on 25 June 1949. The Charity was registered with the Charity Commission on 26 August 1995 under its current registration number 1048890.

The Charity is a trust and the sole corporate trustee is Thetford Town Council. The board of management consists of the elected Councillors of Thetford Town Council together with six co-opted board members. The co-opted members are elected by the Councillors. Board members serve a term of four years and are eligible for re-election. On appointment all board members are provided with a summary of the trust deed, Charity Commission Guidelines for Trustees and a copy of the latest accounts.

The board of management declare that they have approved the Trustees' report.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2021

Risk management

Management has reviewed the major risks to which the Charity is exposed. Where appropriate systems or procedures have been established to mitigate the risks the Charity faces. As is the case for many charities, external funding represents a risk to the stability of the Charity.

True and fair override

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the Charity's board of management:



S Wright, Chairperson



T Cunnell, Clerk to the board of management

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity

Year ended 31 March 2021

I report to the Charity trustee on my examination of the financial statements of the Charity for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 since been withdrawn.

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2021

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.

L Thurston FCCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

 6/4/22

G.W. Staniforth Charity

Statement of financial activities

Year ended 31 March 2021

	Notes	Unrestricted Funds	Property Fund	Endowment Fund	Total 2021	Total 2020
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	-	-	-	-	391
Charitable activities	5	38,704	-	-	38,704	45,520
Investment income	6	<u>30,174</u>	-	-	<u>30,174</u>	<u>39,871</u>
Total Income		<u>68,878</u>	-	-	<u>68,878</u>	<u>85,782</u>
Expenditure on:						
Charitable activities	7	<u>79,438</u>	-	-	<u>79,438</u>	<u>182,790</u>
Total expenditure		<u>79,438</u>	-	-	<u>79,438</u>	<u>182,790</u>
Net income/(expenditure) before gains and losses on investments		(10,560)	-	-	(10,560)	(97,008)
Net gains/(losses) on						
Investment revaluation		-	-	122,849	122,849	(157,924)
Revaluation of fixed assets		-	-	-	-	<u>326,500</u>
Net movement in funds		(10,560)	-	122,849	112,289	72,198
Reconciliation of funds						
Total funds brought forward		<u>39,426</u>	<u>964,000</u>	<u>851,767</u>	<u>1,855,193</u>	<u>1,782,995</u>
Total funds carried forward		<u>28,866</u>	<u>964,000</u>	<u>974,616</u>	<u>1,967,482</u>	<u>1,855,193</u>

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

The notes on pages 12 to 20 form an integral part of these accounts

G.W. Staniforth Charity

Balance sheet

31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	965,166	965,435
Investments	10	<u>897,950</u> 1,863,116	<u>775,648</u> 1,741,083
Current assets			
Debtors	11	4,299	10,861
Bank		<u>219,729</u> 2,087,144	<u>175,067</u> 185,928
Creditors: amounts falling due within one year	12	<u>(119,662)</u>	<u>(71,818)</u>
Net current assets		<u>104,366</u>	<u>114,110</u>
Net assets		<u>1,967,482</u>	<u>1,855,193</u>
Funds of the Charity			
Endowment fund	13	974,616	851,767
Property fund	13	964,000	964,000
Unrestricted funds	14	<u>28,866</u>	<u>39,426</u>
Total Charity funds		<u>1,967,482</u>	<u>1,855,193</u>

These financial statements were approved by the board of Trustees and authorised for issue on 05/04/2021, and are signed on behalf of the board by:



S Wright
Chairperson



T Cunnell
Clerk to the board of management

The notes on pages 12 to 20 form an integral part of these accounts

1. General information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the Charity is Kings House, King Street, Thetford, Norfolk, IP24 2AP.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued in October 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Trustees have taken into account the impact of Covid-19 when assessing going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds where applicable are unrestricted funds earmarked by the Trustees to further any of the charity's purposes.

Restricted funds where applicable are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds represent those assets which were bequeathed to the Charity. Any capital gains or losses arising on the assets form part of the fund. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Freehold property is held at fair value and land is not depreciated.

Depreciation

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

Equipment	10% - 25% reducing balance
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Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Grants	-	-	-	-	-	-
Donations	-	-	-	391	-	391
	<u>-</u>	<u>-</u>	<u>-</u>	<u>391</u>	<u>-</u>	<u>391</u>

5. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Rents receivable	38,704	-	38,704	45,520	-	45,520
	<u>38,704</u>	<u>-</u>	<u>38,704</u>	<u>45,520</u>	<u>-</u>	<u>45,520</u>

6. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Listed investments	30,029	-	30,029	39,145	-	39,145
Bank interest	145	-	145	726	-	726
	<u>30,174</u>	<u>-</u>	<u>30,174</u>	<u>39,871</u>	<u>-</u>	<u>39,871</u>

7. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Maintenance & service costs	65,278	-	65,278	162,811	-	162,811
Insurance	4,833	-	4,833	4,291	-	4,291
Miscellaneous	478	-	478	647	-	647
Depreciation	269	-	269	149	-	149
Governance costs:						
Legal and professional fees	5,968	-	5,968	13,572	-	13,572
Independent examiner's fee	2,612	-	2,612	1,320	-	1,320
	<u>79,438</u>	<u>-</u>	<u>79,438</u>	<u>182,790</u>	<u>-</u>	<u>182,790</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

8. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the Trustees, during the year (2020: £Nil).

The Trustees received no remuneration or reimbursed expenditure during the year (2020: £Nil).

9. Tangible fixed assets

	Land and Freehold		
	Property	Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2020	964,000	4,156	968,156
Additions	-	-	-
Revaluation for the year	-	-	-
At 31 March 2021	<u>964,000</u>	<u>4,156</u>	<u>968,156</u>
Depreciation			
At 1 April 2020	-	2,721	2,721
Charge for the year	-	269	269
	-	<u>2,990</u>	<u>2,990</u>
At 31 March 2021			
Net book value			
At 31 March 2021	<u>964,000</u>	<u>1,166</u>	<u>965,166</u>
Net book value			
At 31 March 2020	<u>964,000</u>	<u>1,435</u>	<u>965,435</u>

The land and Freehold property was bequeathed to the Charity and was initially valued on 9 May 2013 by the District Valuer, the valuation of the Freehold property is reviewed annually and updated by the Trustees at each reporting date.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

10. Investments	Staniforth Collection £	Listed investments at fair value £	Total £
At 1 April 2020	136,390	616,985	753,375
Additions at cost	-	122,495	122,495
Disposals at carrying value	-	(104,193)	(104,193)
Net gain/(loss) on revaluation	<u>-</u>	<u>122,849</u>	<u>122,849</u>
At 31 March 2021	136,390	758,136	894,526
Deposit account	<u>-</u>	<u>3,424</u>	<u>3,424</u>
	<u>136,390</u>	<u>761,560</u>	<u>897,950</u>

Individual investments held at 31 March 2021 which are over 5% of the total portfolio by value are:

	Fair value 2021 £	Fair value 2020 £
27,500 M & G Securities Ltd		
Charifund Unit Trust	404,913	328,754

The board members have confirmed that there has been no material change in the value of the Staniforth Collection during the year. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. Debtors

	2021 £	2020 £
Trade debtors	-	658
Prepayments and accrued income	<u>4,299</u>	<u>10,203</u>
	<u>4,299</u>	<u>10,861</u>

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16	25
Other creditors	117,444	70,693
Accruals	<u>2,202</u>	<u>1,100</u>
	<u>119,662</u>	<u>71,818</u>

13. Endowment Funds

	Balance at 1 April 2020	Income	Expenditure and gains/(losses) on investments	Balance at 31 March 2021
	£	£	£	£
Endowment fund	851,767	-	122,849	974,616
Property fund	<u>964,000</u>	-	-	<u>964,000</u>
	<u>1,815,767</u>	-	<u>122,849</u>	<u>1,938,616</u>

	Balance at 1 April 2019	Income	Expenditure and gains/(losses) on investments	Balance at 31 March 2020
	£	£	£	£
Endowment fund	1,009,061	-	(157,294)	851,767
Property fund	<u>637,500</u>	-	<u>326,500</u>	<u>964,000</u>
	<u>1,646,561</u>	-	<u>169,206</u>	<u>1,815,767</u>

The property fund consists of the King's House, King's House Gardens and other properties bequeathed to the Charity. The properties are revalued periodically, and the amount of the revaluation is adjusted to the fund.

The endowment fund consists of the remainder of the legacy from G.W. Staniforth which has been invested in M & G Securities Limited Charifund Unit Trust and a mixture of government stocks, Sterling bonds and blue-chip securities. The investments are revalued to fair value annually and the amount of the revaluation is adjusted to the fund. The Staniforth Collection of books has been added to the endowment fund and its value is reviewed annually.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

14. Unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Designated funds					
- Maintenance funds	39,000	-	-	(8,800)	30,200
- Friends of Staniforth	-	3,892	-	-	3,892
General fund	<u>426</u>	<u>64,986</u>	<u>79,438</u>	<u>8,800</u>	<u>(5,226)</u>
	<u>39,426</u>	<u>68,878</u>	<u>79,438</u>	<u>-</u>	<u>28,866</u>
	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Designated funds					
- Maintenance funds	39,662	-	-	(662)	39,000
General fund	<u>96,772</u>	<u>85,782</u>	<u>182,790</u>	<u>662</u>	<u>426</u>
	<u>136,434</u>	<u>85,782</u>	<u>182,790</u>	<u>-</u>	<u>39,426</u>

Designated maintenance funds - represents the value of maintenance work, authorised by the trustees but not yet carried out. It is reviewed annually with amounts transferred to or from the general fund as necessary.

During the year an amount of £3,892 was received and earmarked towards the Friends of the Staniforth trust, this is to be reviewed annually with amounts, spent or transferred to or from the general fund as necessary.

15. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total 2021 £
Endowment fund	-	897,950	76,666	974,616
Property fund	<u>964,000</u>	<u>-</u>	<u>-</u>	<u>964,000</u>
	964,000	897,950	76,666	1,938,616
Unrestricted funds	<u>1,166</u>	<u>-</u>	<u>27,700</u>	<u>28,866</u>
	<u>965,166</u>	<u>897,950</u>	<u>104,366</u>	<u>1,967,482</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

16. Analysis of net assets between funds (continued)

	Tangible fixed assets £	Investments £	Net current assets £	Total 2020 £
Endowment fund	-	775,648	76,119	851,767
Property fund	<u>964,000</u>	<u>-</u>	<u>-</u>	<u>964,000</u>
	964,000	775,648	76,119	1,815,767
Unrestricted funds	<u>1,435</u>	<u>-</u>	<u>37,991</u>	<u>39,426</u>
	<u>965,435</u>	<u>775,648</u>	<u>114,110</u>	<u>1,855,193</u>

17. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset listed investments	<u>761,558</u>	<u>639,258</u>

18. Transactions with related parties

The board of management of the Charity are the mayor and members of Thetford Town Council together with six co-opted board members.

The Charity's finances are administered by the Town Council. The Charity maintains two bank accounts and investment income is paid directly into these accounts.

The G.W. Staniforth Charity, were unable to make payments during parts of the current year and throughout the prior year due to Trustee changes and bank administration. Therefore, Thetford Town Council made payments on behalf of the Charity, which is repaid on request. As at 31 March 2021 the amount owed to Thetford Town Council was £114,319 (2020: £67,553).

There were no other transactions with related parties took during this or the prior year.