

Charity Registration No. 1162066

Company Registration No. 08867218 (England and Wales)

BOURNEMOUTH WAR MEMORIAL HOMES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

tc accounts • tax • legal • financial planning

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BOURNEMOUTH WAR MEMORIAL HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Air Commodore R Cobelli OBE RAF(Ret'd) Mr. E Kennar Mr. G Long Mr. P Matthews Mr. M Powell Ms. S Burgess-Kennar
Charity number	1162066
Company number	08867218
Principal address and registered office	Estate Office 15 Woodsford Green Castle Lane West Bournemouth Dorset United Kingdom BH8 9TP
Accountants	TC Group 26-32 Oxford Road Bournemouth Dorset United Kingdom BH8 8EZ
Auditor	TC Group 3 Acorn Business Centre Portsmouth Hampshire United Kingdom PO6 3TH
Bankers	Santander UK Plc Business Banking Accounts Management Bridle Road Bootle Merseyside L30 4GB

BOURNEMOUTH WAR MEMORIAL HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Talking Legal Lawyers
The Granary, 2 The Barns
Longham Farm Close
Ferndown
Dorset
BH22 9DE

Investment advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Brooks Macdonald Asset Management Limited
The Long Barn
Dean Estate
Wickham Road
Fareham
PO17 5BN

BOURNEMOUTH WAR MEMORIAL HOMES

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BOURNEMOUTH WAR MEMORIAL HOMES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report and accounts for the year ended 30 September 2020.

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 FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities

The Bournemouth War Memorial Homes charity was founded soon after the 1939 - 1945 war, through the creation of a Trust Deed, which governed the running of the homes. On 29 January 2014 a new limited company (Company No 08867218) was incorporated to take over the old unincorporated charitable trust. The new company was formally registered with the Charity Commission on 9th June 2015 (Registered No 1162066) and all of the assets were transferred across on 1st October 2015.

During this financial year, we acquired 50 Jewell Road. Following this acquisition, the Homes comprise fifty-two individual properties in Castle Lane West and Jewell Road, one home in Ibbertson Road and five purpose-built properties in Poppy Lane - a total of 58 properties, all in Bournemouth. These are provided at a subsidised differential rent, dependent on the property type, to former service personnel of the Armed Forces of the Crown and former members of the Merchant Navy and their dependents who are in need or vulnerable by reason of their physical or mental health, social or economic circumstances with preference given to those who reside or have resided in the Borough of Bournemouth.

The Trustees' objective is to run the Homes in an efficient way and to maintain the high standards of accommodation for the benefit of its residents. At the same time, the Trustees are very conscious of the estate's management and maintenance expenditure and seek to keep these costs well under control.

The estate manager (Tracy Poole) is responsible to the Trustees for the management of the Homes. Tracy and her team oversee the estate on a day-to-day basis and have regular meetings with the Trustees and residents to deal with any matters arising. Services provided to the residents include the:

- provision of a call alarm system
- inspection and maintenance of central heating
- cleaning of communal areas
- maintenance of communal grounds
- maintenance of all properties

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and confirm they have complied with the duty in Section 4 of the Charity Act 2006.

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

Achievements and performance

During 2020 all rents were reviewed – the last review was undertaken in 2017. Although total rents receivable have increased, the amounts charged continue to represent a significant discount on commercial rents for similar properties in the vicinity. The next major rent review will be in 2023.

BOURNEMOUTH WAR MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

In a full year, this discount represents a 37% reduction from the estimated commercial rents receivable on similar properties in the Bournemouth area.

50 Jewell Road was acquired during the year and, following its refurbishment, was let from 1st August 2020. The Trustees are looking for other opportunities to expand the number of properties available to help alleviate our waiting list.

We have also continued with the replacement of the existing windows & doors in most of our properties, and that work is now complete. Further work has been undertaken on the communal gardens.

General improvements to the Homes have continued with kitchens, bathrooms and old and inefficient boilers being replaced. Flame retardant paint has been applied to the communal areas and fire doors are being upgraded. When a property becomes vacant, it is refurbished and redecorated prior to the arrival of the new tenant.

Plans for the future

Planning permission has been granted for a major upgrade to the residents' communal area, including the construction of new offices. This work will commence in 2021. Once the old offices are vacant, they will be converted into 2 flats & will be let to new tenants. If the opportunity to acquire or construct new properties becomes available, then such projects will be robustly assessed and undertaken if they fit with the overall objectives of the charity.

Financial review

The trustees endeavour to retain sufficient reserves to meet future repair and other expenditure as required. Funds are also retained for the acquisition or construction of additional properties.

Surplus funds are invested or held on deposit. Brooks Macdonald manage our investments alongside CCLA Investment Management Limited. At the year end, the investments were valued at £731,955 (Note 13). Some of the investments were sold during the year to fund the acquisition of 50 Jewell Road.

Following the appointment of Brooks Macdonald, the Trustees have agreed an Investment Policy. Our investment objectives are to produce the best financial returns within an acceptable level of risk. Income from our investments is not crucial to our activities and on this basis we are looking to maximise capital growth. Investments that conflict with our objectives will be excluded.

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

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission in June 2015 and is therefore subject to the provisions of the Charities Acts.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Air Commodore R Cobelli OBE RAF(Ret'd)

Mr. E Kennar

Mr. G Long

Ms. S Burgess-Kennar

Mr. M Powell

Mr. P Matthews

BOURNEMOUTH WAR MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity's governing document is its Articles of Association, which was approved by Special Resolution dated 30 April 2015.

There must be at least three trustees. Trustees, who are also the directors for the purpose of company law, are appointed by ordinary resolution of the trustees and one-third of the trustees must retire at each annual general meeting. In selecting individuals for appointment as trustees, the trustees are mindful of the skills, knowledge and experience needed for the effective administration of the charity. When the Trustees consider there is a shortfall in the skills, knowledge and experience of existing trustees, they endeavour to recruit new trustees who can fill those gaps. Details of vacancies will be circulated to groups with connections to the Homes. Potential new trustees will be interviewed by the existing Trustees and Estate Manager. On acceptance of their appointment, new trustees will be required to undertake a period of induction with the existing trustees and estate manager, to fully understand the objectives and workings of the Charity.

Decisions are made by the trustees, and the day-to-day administration is delegated to the estate manager.

We are members of the Confederation of Service Charities (Cobseo). Cobseo represents the whole Serving and Veterans Community and adherence to their regulations is a condition of membership.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

TC Group were appointed auditors to the company in accordance with Part 16 of the Companies Act 2006.

BOURNEMOUTH WAR MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

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



.....
Mr. M Powell

Trustee

Dated: 25th March 2021

BOURNEMOUTH WAR MEMORIAL HOMES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BOURNEMOUTH WAR MEMORIAL HOMES

Opinion

We have audited the accounts of Bournemouth War Memorial Homes (the 'company') for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including any significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The director's are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

BOURNEMOUTH WAR MEMORIAL HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOURNEMOUTH WAR MEMORIAL HOMES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's directors, as a body, in accordance with chapter 3 of the Companies Act 2006 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company's directors 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 company and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

BOURNEMOUTH WAR MEMORIAL HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOURNEMOUTH WAR MEMORIAL HOMES

TC Group

James Blake FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Portsmouth

Date: *15th April 2021*

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BOURNEMOUTH WAR MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	2	2,315	26,000	28,315	33,625
Charitable activities	3	356,912	-	356,912	338,817
Investments	4	14,337	-	14,337	14,119
Total income		373,564	26,000	399,564	386,561
Expenditure on:	6				
Charitable activities		303,405	25,450	328,855	424,360
 Net gains/(losses) on investments		 967	 -	 967	 23,453
 Gross transfers between funds	10	 -	 -	 -	 14,781
Net movement in funds		71,126	550	71,676	435
Fund balances at 1 October 2019		4,513,428	5,000	4,518,428	4,517,993
Fund balances at 30 September 2020		4,584,554	5,550	4,590,104	4,518,428

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BOURNEMOUTH WAR MEMORIAL HOMES

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,797,421		3,542,253
Investments	13		731,955		958,163
			<u>4,529,376</u>		<u>4,500,416</u>
Current assets					
Debtors	14	9,003		4,945	
Cash at bank and in hand		69,645		69,444	
		<u>78,648</u>		<u>74,389</u>	
Creditors: amounts falling due within one year	15	(17,920)		(56,377)	
Net current assets			<u>60,728</u>		<u>18,012</u>
Total assets less current liabilities			<u>4,590,104</u>		<u>4,518,428</u>
Income funds					
Restricted funds			5,550		5,000
<u>Unrestricted funds</u>					
General unrestricted funds		4,526,792		4,460,412	
Fair value reserve		<u>57,762</u>		<u>53,016</u>	
			<u>4,584,554</u>		<u>4,513,428</u>
			<u>4,590,104</u>		<u>4,518,428</u>

BOURNEMOUTH WAR MEMORIAL HOMES

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

These accounts have been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The accounts were approved by the Trustees on 25th March 2021



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Mr. M Powell

Trustee

Company Registration No. 08867218

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

Bournemouth War Memorial Homes is a private company limited by guarantee incorporated in England and Wales. The registered office is 15 Woodsford Green, Castle Lane West, Bournemouth, Dorset, BH8 9TP.

1.1 Accounting convention

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 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

1.3 Incoming resources

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Support costs are those costs incurred direct in support of expenditure on the objects of the charity and included project management.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, or valuation (deemed cost) in the case of tangible fixed assets gifted to the charity, and are subsequently stated net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful economic lives. In respect of the freehold property, it is the charity's practice to maintain the property in a continual state of sound repair and to make improvements from time to time. Accordingly, the trustees consider that the useful economic life of the freehold property is so long, and the residual value so high, that depreciation is insignificant to the financial statements.

1.6 Fixed asset investments

Investments held within fixed assets represent the charity's portfolio of managed investment funds. They are stated at fair value within the financial statements, calculated with reference to the mid-market value of the investment at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

BOURNEMOUTH WAR MEMORIAL HOMES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****1 Accounting policies****(Continued)*****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 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.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
J & L Randall Charitable Trust	1,000	-	1,000	1,000
Royal Signals	750	-	750	750
Queen Mary's Roehampton Trust	-	10,000	10,000	20,000
Services Sound and Vision Corporation	-	-	-	5,000
Army Benevolent Fund	-	15,000	15,000	-
Sundry other donations	565	1,000	1,565	6,875
	<u>2,315</u>	<u>26,000</u>	<u>28,315</u>	<u>33,625</u>

Income from donations and legacies was £28,315 (2019 - £33,625) of which £26,000 (2019 - £30,700) was attributable to restricted funds and £2,315 (2019 - £2,925) was attributable to unrestricted funds.

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 Charitable activities - unrestricted

	2020	2019
	£	£
Rents from tenants and garages	388,444	338,817
Welfare Grants	(31,532)	-
	<u>356,912</u>	<u>338,817</u>

Income of rents from tenants and garages as shown above is wholly attributable to unrestricted funds.

4 Investments - unrestricted

	2020	2019
	£	£
Investment interest and dividends	<u>14,337</u>	<u>14,119</u>

Investment income as shown above is wholly attributable to unrestricted funds.

5 Costs of charitable activities - by activity

	Activities undertaken directly	Support costs	Total 2020	Total 2019
	£	£	£	£
Letting of homes to service veterans in need	<u>234,365</u>	<u>84,490</u>	<u>318,855</u>	<u>424,360</u>

Included in activities undertaken directly are £25,450 (2019 - £25,700) of costs attributable to restricted funds.

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Activities undertaken directly

	2020	2019
	£	£
Council tax and water rates	380	557
Light and heat	9,015	4,673
Repairs and maintenance	121,706	137,062
Maintenance of grounds	9,813	12,277
Insurance	5,036	8,978
Cleaner's salary	4,360	4,282
Cleaning materials	348	356
Legal and professional	1,968	1,709
Telephone	193	186
Warden call system	5,324	4,534
Resident support costs	3,268	2,686
Special projects - windows	45,347	101,024
Special projects - pavements, roads and grounds	22,009	54,870
Special projects - new communal area and office	15,598	8,299
	<u>244,365</u>	<u>341,493</u>

Included in activities undertaken directly are £25,450 (2019 - £25,700) of costs attributable to restricted funds.

7 Support costs

	2019	2018
	£	£
Estate manager's salary	41,625	40,125
Wages and salaries	12,450	12,150
Employer's NI contributions	1,974	1,747
Staff pension costs	1,668	1,604
Council tax and water rates for office	221	493
Light and heat for office	1,073	658
Printing, postage and stationery	1,252	1,240
Telephone and internet for office	923	1,385
General expenses	2,738	3,021
Trustee indemnity insurance	792	802
Accountancy	6,970	6,234
Legal and professional	150	816
Audit	3,600	3,600
Investment management charges	9,054	8,087
	<u>84,490</u>	<u>81,962</u>

All support costs as shown above are wholly attributable to unrestricted funds.

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

No expenses have been reimbursed to the directors during the year.

9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Estate manager	1	1
Resident manager	1	1
Cleaner	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

Employment costs	2020	2019
	£	£
Wages and salaries	58,435	56,557
Social security costs	1,974	1,747
Staff pension costs	1,668	1,604
	<hr/>	<hr/>
	62,077	59,908
	<hr/>	<hr/>

No employee received remuneration of greater than £60,000 in the current or previous year.

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Restricted funds

	At 30 September 2019 £	Incoming resources £	Outgoing resources £	At 30 September 2020 £
Programme works fund	5,000	26,000	(25,450)	5,550

Restricted funds - previous year

	At 30 September 2018 £	Incoming resources £	Outgoing resources £	At 30 September 2019 £
Programme works fund	-	30,700	(25,700)	5,000

Purpose of restricted funds

The charity has received incoming resources from donors for the specific purpose of funding improvements to the homes, which has been classified as restricted funds.

11 Unrestricted funds

	At 30 September 2019 £	Incoming resources £	Transfers £	Outgoing resources £	At 30 September 2020 £
Revenue fund	4,456,633	373,564	-	(303,405)	4,526,792
Fair value reserve	56,795	967	-	-	57,762
	4,513,428	374,531	-	(303,405)	4,584,554

Unrestricted funds - previous year

	At 30 September 2018 £	Incoming resources £	Transfers £	Outgoing resources £	At 30 September 2019 £
Revenue fund	4,488,430	355,861	11,002	(398,660)	4,456,633
Fair value reserve	29,563	38,234	(11,002)	-	56,795
	4,517,993	394,095	-	(398,660)	4,513,428

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2019	3,542,253
Additions	255,168
	<hr/>
At 30 September 2020	3,797,421
	<hr/>
Carrying amount	
At 30 September 2020	3,797,421
	<hr/> <hr/>
At 30 September 2019	3,542,253
	<hr/> <hr/>

13 Fixed asset investments

	Investment portfolios £
Cost or valuation	
At 30 September 2020	958,163
Income received	11,379
Valuation changes	967
Management fees and advisor charges	(9,054)
Withdrawals	(229,500)
	<hr/>
At 30 September 2020	731,955
	<hr/>
Carrying amount	
At 30 September 2020	731,955
	<hr/> <hr/>
At 30 September 2019	958,163
	<hr/> <hr/>

At the 30 September 2020 the charity held an investment portfolio comprising of £381,495 (2019 - £469,404) in equity securities, £48,754 (2019 - £122,052) in structured return investments, £160,067 (2019 - £207,606) in fixed interest investments, £87,344 (2019 - £65,678) in hedge funds and £54,295 (2019 - £93,423) in cash deposits.

All fixed asset investments are held within the United Kingdom.

BOURNEMOUTH WAR MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts due from residents	8,211	3,985
Prepayments and accrued income	792	960
	<u>9,003</u>	<u>4,945</u>

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	2,562	2,506
Trade creditors	8,351	9,318
Other creditors	282	37,828
Accruals and deferred income	6,725	6,725
	<u>17,920</u>	<u>56,377</u>

16 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 30 September 2020 are represented by:				
Tangible assets	3,797,421	-	3,797,421	3,542,253
Investments	731,955	-	731,955	958,163
Current assets/(liabilities)	55,178	5,550	60,728	18,012
	<u>4,584,554</u>	<u>5,550</u>	<u>4,590,104</u>	<u>4,518,428</u>

