



## **The Anchor Society CIO**

Trustees' report and unaudited financial statements  
for the year ended 31 December 2020

Charity registration number 1167933

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## Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The Anchor Society CIO ('The Society') is a Charitable Incorporated Organisation and was registered with the Charity Commission on 29<sup>th</sup> June 2016.

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 2015).

## Reference and administrative details

The Anchor Society CIO is registered with the Charity Commission, number 1167933.

<b>Registered address</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wroughton Bristol BS40 5SA
<b>Office address</b>	29 Alma Vale Road Clifton Bristol BS8 2HL
<b>Independent examiner</b>	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
<b>Solicitors</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wroughton Bristol BS40 5SA
<b>Bankers</b>	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
<b>Investment advisers</b>	Brewin Dolphin Ltd The Paragon Counterslip Bristol BS1 6BX  Smith & Williamson Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
<b>Chief Executive</b>	RN Pendlebury

## Trustees' Report (continued)

### Trustees

The following served as Trustees during the year:

FGD Montagu	President 2019-20	
WJ Marshall	President 2020-21	
JJ Lacey	President 2021-22	(appointed 14 November 2020)
HL Wallington	Hon Secretary	
RE Evans	Hon Treasurer	
PNC Rowe		(resigned 9 July 2020)
RH Jarratt		
WHR Durie		
RP Kennedy		
HLM Bothamley		(appointed 9 July 2020)

### Structure and Governance

The charity is controlled by its governing document, the Constitution, and is managed by the Trustees, who comprise the Honorary Secretary and Honorary Treasurer, the current President of the Society, the immediate past President and the President designate, together with four additional trustees. The Trustees are empowered by its constitution to appoint additional trustees.

Training is assured by the succession process involved in the President's appointment. All Executive members, whether Trustees or Secondee, are appointed from the Society's membership and are assessed by the Executive as having the required skills and experience to fulfil their responsibilities. The Chief Executive holds a manual of procedure of the Society which is available to all Trustees. Decisions are made by the Trustees who meet on a quarterly basis.

### Objectives and activities for the public benefit

The Anchor Society was formed as an unincorporated charity in 1769 and was registered with the Charity Commission (No 208756). The Anchor Society CIO (The Society) was entered on the Register of Charities on 29<sup>th</sup> June 2016 (No 1167933). On 31 December 2016, The Anchor Society CIO acquired the assets and liabilities of The Anchor Society.

The Society assists older people (over 55) in need within Bristol and the surrounding area in a number of ways. It provides financial assistance through the payment of regular and single payment grants to assist with urgent personal needs. The Society often also makes one-off payments in the winter months to assist with heating expenses. The Society also operates a befriending service that is provided by volunteers. Grant applications are considered by a committee of Trustees and are made on their merit.

The Society is involved in the development of sheltered housing and day care provision for older people in the city. New Anchor House in Knowle provides 21 flats and was developed by the Society in conjunction with the Guinness Trust who manages the property. The freehold reversion remains with the Society and the Guinness Trust have a long lease. The Society was also involved with Guinness in the development of Southlands residential care home in Knowle and Lincolns Gardens in Redfield. Both properties are owned and managed by the Guinness Trust, and the construction of the Day Care Centres at both Southlands and Lincolns Gardens was financed by long-term loans from the Society.

The development of affordable housing at Coopers Close in Lawrence Weston was completed in 2013. It is a development of eight chalet bungalows providing sheltered accommodation for the elderly on a long-leasehold tenure; the bungalows are owned either outright or on a shared-equity basis with the Society. The development is adjacent to Blaise Weston House, a residential care home operated by Hanover.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

## **Trustees' Report (continued)**

### **Review of developments, activities and achievements**

The principal fundraising event in the year is the President's collection, which in 2020 raised over £100,000. This is directed towards the Society's traditional activity which is to support older people in need, either by way of regular annuities or specific, small grants towards urgently needed improvements or repairs to their homes.

The Society is exploring the use of technology in supporting independent living for older people and the provision of improvement loans to enable them to remain in their own homes.

Key strands of the Society's strategy are to:

- continue to provide grants to older people in need in the Bristol region to enable them to continue to live independently,
- invest in strategic technological and social projects which tackle the issues of ageing into the future. An example of this is our investment in the Assisted Living Studio within the Bristol Robotics Laboratory based at the University of the West of England,
- with an increasing ageing population, the Society is looking into solutions which enable older people to be contributors to society,
- use our endowment to provide recyclable property loans to enable older people to remain in their homes living independently,
- to be involved in projects which create low cost older person friendly homes in line with previous Anchor housing developments,
- to work in partnership with others to improve the lives of older people.

### **Grants**

We are finding a higher demand for our grants for older people facing severe poverty. We are providing increasing numbers of people needing furniture, white goods and carpets, particularly when moving into sheltered accommodation. We work closely with our referrers to ensure those in real need are supported.

### **Technology**

The Society has invested in a three year lectureship in digital health for older people as part of the University of Bristol SPHERE project. We are delighted that our grant has enabled substantial amounts (in excess of £5 million) of further grants to be received for the development of digital solutions for health care in the first year of this project. In 2020 the project had two major challenges: the person holding the lectureship moved to another position and the University was severely affected by the Covid-19 pandemic. The Anchor Society will be reviewing the project with Bristol University in 2021.

This year Anchor project Active Ageing Bristol worked with a research team comprising of Bristol Robotics Laboratory and Allied Health Professionals (both from University of the West of England), with Bristol Health Partners, Bristol City Council and the Red Cross, on a project to test the acceptability of technology to promote physical fitness in the home. The technology tested included Fitbits, Amazon Echo and a telepresence robot. The study engaged participants with mobility issues and asked them questions about the suitability of these technologies in daily use. The study is ongoing, but early indications were very positive and evidenced that these devices could make a real difference in the home.

## **Trustees' Report (continued)**

### **Ageing population**

We have a joint project with Business in the Community to enable over 55s to return to work. In the first two and a half years we are very pleased that half of those involved in the project have found employment, or are volunteering with a view to paid work. We are delighted that as a result of this pilot, the Aviva Foundation gave a grant £200,000 over 2 years to substantially develop this programme in Bristol.

During the year the Anchor project was suspended due to Covid-19, however, in November 2020 it restarted online with a new cohort attending a 6 week course to boost the opportunities for the over 55s to gain employment.

### **Improving the lives of older people**

We are pleased to be working with a number of different grant giving charities in Bristol through the Older People's Funding Network. This group provides grants through its partnerships to support older people in the city. This year we gave grants in the sum of £6,761 to 2 organisations in the city. The overall fund gave £51,893 through the partnership this year and nearly £220,000 since inception 3 years ago.

We have been encouraging older people to remain active by improving their health and wellbeing. In partnership with Bristol Sport Foundation and St Monica Trust, the Society has been funding a project to enable older people to participate in walking sports and other activities that build strength and resilience. Each partner contributed £20,000 a year for an initial 3 years into the project with some excellent results. A key activity has been the annual walkfest where over 7,000 people were engaged in walking for health. In 2020 the Anchor Society and St Monica Trust agreed to continue to fund the project in partnership with and under the management of Age UK Bristol.

### **Annual dinners**

During the year, the Society celebrated 250 years since its formation. This was marked by a dinner attended by past presidents. Sadly, the pandemic precluded the holding of the annual dinner in November 2020, the first year in the Society's history that this has not been held.

## **Financial review**

On 31<sup>st</sup> December 2020, the reserves of the Society, which stand at £4,209,789, are mostly invested in long term, designated schemes (£3,312,839). Its general reserves amounted to £896,950. In addition there were restricted funds of £29,080. The level of reserves held by the Society is reviewed at each meeting of the Trustees. They aim to ensure that there are sufficient reserves to meet any shortfall in future income, which due to its voluntary nature, is uncertain and to meet any unforeseen circumstances.

The Society's principal funding sources are the President's collection, which is held annually during November, and income from investments.

The investment advisers have been set an investment objective of RPI plus 3%, which for the year was 4.2%. During the year under review 2.1% was achieved. In view of the effects of Covid-19 on the markets, the trustees consider this a satisfactory result. The investment strategy is reviewed regularly, at least every three years.

In last year's report, the trustees reported the fall in the value of the Society's investments of £349,000 during the first three months of 2020, as a result of the Covid-19 pandemic. The trustees are pleased to report that this fall in value was fully recovered by 31 December 2020, and that a surplus for the year of £12,336 is included in the financial statements.

The Society reviews the level of cash and investments held at each meeting of the Trustees to ensure there are sufficient liquid funds to meet its commitments over the coming 12 months.

## Trustees' Report (continued)

It is planned to continue the existing policy of assisting those in need by the making of small grants.

### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

### Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the Board of Trustees on 21<sup>st</sup> April 2021 and signed on its behalf by:

**WJ Marshall**

*President and Trustee*

## **Report of the independent examiner to the Trustees of The Anchor Society CIO**

I report to the charity trustees on my examination of the accounts of The Anchor Society CIO ('the Trust') for the year ended 31 December 2020.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

**Mr PA Freeman BA FCA FCCA**  
**for and on behalf of Lawes & Co UK Limited**

Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Dated: 27<sup>th</sup> May 2021



## Statement of financial activities for the year ended 31 December 2020

(including income and expenditure account)

		Restricted Funds	2020 Unrestricted Funds	Total	2019 Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	10,997	102,969	113,966	144,542
Other trading activities	3	-	9,674	9,674	13,103
Investments	4	-	45,177	45,177	57,592
		<u>10,997</u>	<u>157,820</u>	<u>168,817</u>	<u>215,237</u>
<b>Expenditure on:</b>					
Charitable activities	6	19,413	219,326	238,739	327,365
Raising funds	7	-	1,607	1,607	4,683
		<u>19,413</u>	<u>220,933</u>	<u>240,346</u>	<u>332,048</u>
<b>Net income/(expenditure)</b>		<b>(8,416)</b>	<b>(63,113)</b>	<b>(71,529)</b>	<b>(116,811)</b>
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Listed investments	12	-	12,336	12,336	240,686
Unlisted investments	12	-	10,800	10,800	19,441
		<u>-</u>	<u>23,136</u>	<u>23,136</u>	<u>260,137</u>
<b>Net movement in funds</b>		<b>(8,416)</b>	<b>(39,977)</b>	<b>(48,393)</b>	<b>143,316</b>
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		<b>37,496</b>	<b>4,249,766</b>	<b>4,287,262</b>	<b>4,143,946</b>
<b>Funds carried forward</b>		<b>29,080</b>	<b>4,209,789</b>	<b>4,238,869</b>	<b>4,287,262</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Balance sheet at 31 December 2020

	<i>Note</i>	<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	<b>1,151,328</b>		1,151,328	
Investments	12	<b>2,895,994</b>		2,859,504	
		<b>4,047,322</b>		<b>4,010,832</b>	
<b>Current assets</b>					
Debtors	13	<b>12,026</b>		10,983	
Cash at bank and in hand		<b>187,537</b>		274,994	
		<b>199,563</b>		<b>285,977</b>	
<b>Creditors</b>					
Amounts falling due within one year	14	<b>(8,016)</b>		(9,547)	
<b>Net current assets</b>		<b>191,547</b>		<b>276,430</b>	
<b>Net assets</b>		<b>4,238,869</b>		<b>4,287,262</b>	
<b>Represented by:</b>					
Restricted funds	15	<b>29,080</b>		37,496	
Unrestricted funds	15				
Designated Funds		<b>3,312,839</b>		3,302,039	
General Funds		<b>896,950</b>		947,727	
		<b>4,209,789</b>		<b>4,249,766</b>	
		<b>4,238,869</b>		<b>4,287,262</b>	

These financial statements were approved by the trustees on 21<sup>st</sup> April 2021 and signed on its behalf by:

**WJ Marshall**  
*President and Trustee*

## **Notes**

**(forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements of the charity, 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 2015)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is credited in the period in which it is received, and no adjustments are made for arrears or advance receipts, except where covenanted donations are paid for several years in advance, in which case the balance relating to future periods is included in creditors.
- Donated services and facilities and gifts in kind are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Rental income is included when receivable.
- Investment income is included when receivable.

#### **Expenditure**

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. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity. 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.

## **Notes (continued)**

### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned.

### **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment:      Straight line over 3 years.

Depreciation is not provided on freehold buildings as their estimated useful economic life exceeds 50 years, they are well maintained by a programme of continual repairs and improvements and their expected residual value exceeds cost. Having adopted this policy, the Society will carry out annual impairment reviews to ensure that any diminution in value is written off in the Statement of Financial Activities.

Assets with a value of less than £1,000 are not capitalised.

### **Listed investments**

Listed and unlisted investments, and investment properties are included at market value at the balance sheet date.

### **Leased assets**

Rentals in respect of operating leases are charged directly to the statement of financial activities in the period in which they fall due.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Revaluation gains**

The revaluation gains shown in the Statement of Financial Activities include both realised and unrealised gains and losses.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In addition to the elderly and needy of the Bristol area, such funds may be held in order to finance capital investment and working capital.

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.

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation.

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

## Notes (continued)

### 2 Donations and legacies

	2020 £	2019 £
Donations		
Restricted funds	10,997	44,478
Unrestricted funds	102,969	100,064
	<u>113,966</u>	<u>144,542</u>

### 3 Other trading activities

	2020 £	2019 £
Anchor Dinner	-	4,410
Rents	9,674	8,693
	<u>9,674</u>	<u>13,103</u>

### 4 Income from investments

	2020 £	2019 £
Listed investments	45,040	56,300
Cash investment income	137	1,292
	<u>45,177</u>	<u>57,592</u>

### 5 Analysis of expenditure by activity

	Note	Grants made to assist older people £	Support costs £	Total £
Grants to institutions	6	106,606	-	106,606
Grants to individuals	6	41,606	-	41,606
Expenditure on raising funds	7	-	1,607	1,607
Governance costs	8	-	90,527	90,527
		<u>148,212</u>	<u>92,134</u>	<u>240,346</u>

## Notes (continued)

### 6 Expenditure on charitable activities

	2020 £	2019 £
<b>Grants to institutions:</b>		
Age UK Bristol – Active Ageing Bristol	16,667	20,000
Age UK Bristol – Leg Ulcer Clinic	-	16,410
Age UK Bristol – LinkAge	45,000	45,000
Bristol After Stroke	1,174	-
Bristol and Avon Chinese Women's Group	-	3,000
Bristol Music Trust	5,000	-
Business in the Community	12,000	12,000
Dementia Action Alliance	-	5,000
Elderly People's Club	-	3,950
Fareshare SW	6,087	-
The Anchor Society Ltd – Intergenerational Project	2,200	14,218
Trinity Community Arts	4,478	-
University of Bristol Sphere Project	14,000	56,000
University of the West of England – Robotics Project	-	12,000
	<hr/>	<hr/>
	106,606	187,578
<b>Grants to individuals</b>	41,606	47,584
<b>Governance costs</b>	8 90,527	92,203
	<hr/>	<hr/>
	238,739	327,365
	<hr/> <hr/>	<hr/> <hr/>

### 7 Expenditure on raising funds

	2020 £	2019 £
Investment property costs	1,607	239
Anchor dinner costs	-	4,444
	<hr/>	<hr/>
	1,607	4,683
	<hr/> <hr/>	<hr/> <hr/>

## Notes (continued)

### 8 Governance costs

	<i>Note</i>	<b>2020</b> £	2019 £
Staff costs	9	<b>52,626</b>	52,052
Premises		<b>9,073</b>	9,088
Printing, postage and office expenses		<b>5,133</b>	5,980
General insurances		<b>1,576</b>	1,552
Independent examiner's remuneration		<b>2,280</b>	2,400
Legal and professional costs		<b>19,002</b>	18,411
Other costs		<b>837</b>	2,720
		<b>90,527</b>	92,203

### 9 Staff costs

	<b>2020</b> £	2019 £
Wages and salaries	<b>49,384</b>	49,276
Social security costs	<b>1,941</b>	1,517
Pensions costs	<b>1,301</b>	1,259
	<b>52,626</b>	52,052
Average monthly number of employees during the year	<b>2</b>	2

No employee received emoluments totalling more than £60,000 during the year.

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019: £Nil) and no trustees' expenses were paid for either year.

## Notes (continued)

### 11 Tangible fixed assets

#### Land and buildings

	£
<b>Cost</b>	
At 1 January and 31 December 2020	1,151,328
<b>Depreciation</b>	-
	<hr/>
<b>Net book value at 31 December 2020</b>	<b>1,151,328</b>
	<hr/> <hr/>

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
New Anchor House, Wells Road, Knowle, Bristol	<b>929,778</b>
<b>Leasehold Property</b>	
Shared ownership – Coopers Close	<b>221,550</b>
	<hr/>
	<b>1,151,328</b>
	<hr/> <hr/>

New Anchor House is managed by the Guinness Trust.

The leasehold property at Coopers Close represents sheltered accommodation for the elderly. The current market value is based on the disposal value of a unit which was sold in December 2017.



## Notes (continued)

### 12 Fixed asset investments

	Land and buildings £	Listed investments £	Unlisted investments £	Total £
Net Book value at 1 January 2020	170,000	1,788,793	900,711	2,859,504
Additions	-	476,045	-	476,045
Disposals	-	(462,691)	-	(462,691)
Revaluations	-	12,336	10,800	23,136
<b>Net book value at 31 December 2020</b>	<b>170,000</b>	<b>1,814,483</b>	<b>911,511</b>	<b>2,895,994</b>

#### Land and buildings

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
Land and buildings at Home Farm, Yate	<b>170,000</b>

Home Farm was previously valued by Morgan Beddoe in accordance with the provisions of the Royal Institution of Chartered Surveyors (RICS) Valuation Standards Manual in March 2011. The farmhouse at Home Farm was sold previously. The Trustees have reviewed the book value of the remaining land and buildings and consider the net book value reflects the current market value.

#### Listed investments

The book cost of investments is £1,523,004. There are no investment assets outside the UK.

#### Unlisted investments

These comprise two loans of £300,000 each made to The Guinness Trust for the purpose of providing very sheltered housing.

The loans are repayable in 80 years from payment in May 2084 and February 2087 respectively. They will be repayable earlier in the following circumstances:

- i) where the borrower disposes of its freehold or leasehold interest or
- ii) where the property ceases to be used for the agreed use.

The value of the loans has been adjusted in line with the retail price index to recognise the change in value during the year in accordance with the loan agreement. The revaluation is recognised in the Statement of Financial Activities.

## Notes (continued)

### 13 Debtors falling due within one year

	2020 £	2019 £
Prepayments	1,031	999
Gift Aid tax repayment	7,825	9,784
Sundry debtors	3,170	200
	<u>12,026</u>	<u>10,983</u>

### 14 Creditors falling due within one year

	2020 £	2019 £
Taxation	831	1,451
Accruals	7,185	8,096
	<u>8,016</u>	<u>9,547</u>

### 15 Movement in funds

	Restricted Funds £	Designated Funds £	General Funds £	Total £
At 1 January 2020	37,496	3,302,039	947,727	4,287,262
Net movement in funds	(8,416)	10,800	(50,777)	(48,393)
<b>At 31 December 2020</b>	<b>29,080</b>	<b>3,312,839</b>	<b>896,950</b>	<b>4,238,869</b>

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

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Income	10,997	-	157,820	168,817
Expenditure	(19,413)	-	(220,933)	(240,346)
Gains and losses	-	10,800	12,336	23,136
<b>Net movement in funds</b>	<b>(8,416)</b>	<b>10,800</b>	<b>(50,777)</b>	<b>(48,393)</b>

## Notes (continued)

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation. Specifically, the charity sets aside funds which represent the investment made in freehold and leasehold property, fixed assets for use by the charity and long-term loans to other charities for the provision of services to older persons in Bristol and the surrounding area. In addition, specific substantial legacies are designated funds.

Restricted funds are donations that have been received by the Society for specific purposes:

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Sports projects	4,478	498	4,478	498
Intergenerational developments	30,782	-	2,200	28,582
Small grants	2,236	10,000	12,236	-
Foodstock 2020	-	500	500	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>	<b>37,496</b>	<b>10,998</b>	<b>19,414</b>	<b>29,080</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds are held in a separate bank account.

## 16 Related party transactions

During the year, the following relevant transactions occurred:

- a donation of £10,000 was received from The Anchor Society Limited and a grant of £2,200 was made to The Anchor Society Limited. WJ Marshall, WHR Durie, RE Evans and HL Wallington, trustees, are also trustees of The Anchor Society Limited.