

**Registered Charity No. 1168625**

**St Lawrence's Hospital CIO**

**Unaudited financial statements**

**For the year ended 31 December 2020**

## St Lawrence's Hospital CIO

### CIO information

For the year ended 31 December 2020

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<b>Charity name:</b>	St Lawrence's Hospital CIO
<b>Registered charity number:</b>	1168625
<b>Principal office:</b>	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU
<b>Trustees:</b>	The Earl Bathurst - Master Sandra Price Roly Hughes Andrew Lichnowski Shaun Gibbings - Master's Nominee
<b>Clerk:</b>	Jane Winstanley
<b>Bankers:</b>	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ  COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ
<b>Independent examiner:</b>	Cara Turlington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

# St Lawrence's Hospital CIO

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For the year ended 31 December 2020

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**Trustees' report**

**For the year ended 31 December 2020**

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The Trustees present their report and accounts for the year ended 31 December 2020. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 16 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO. In the prior year this reconstruction has been accounted for under the merger accounting method in accordance with the Charities SORP (FRS 102) and the comparatives in this set of accounts therefore represent 12 months of activities.

**Objectives and activities**

The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 23 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. A clerk is employed who is responsible for the day-to-day management of repairs and the seeking out of new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to £156,678 (2019: £291,868).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

**Achievements and performance**

The CIO provides housing for people who are not in a position to afford the weekly maintenance contributions and who need state benefit and are of limited means. The aligns with the constitution of the CIO.

During the year, the CIO was impacted by the Covid-19 pandemic. During the period of full lockdown no new maintenance projects were commenced, only emergency repair work was carried out and ongoing projects were paused where social distancing was not possible. For projects where the contractors were able to maintain social distancing, the work has continued albeit at a slower pace.

The CIO is not a care provider, however in order to assist beneficiaries the Trustees allocated funds to an organisation providing shopping services to the community which include the CIO's beneficiaries.

**Financial review**

Income from lettings amounted to £136,324 (2019: £136,988) net of losses from voids.

For the year ended 31 December 2020, the net income amounted to £61,753 (2019: £37,733).



**Trustees' report (continued)**

**For the year ended 31 December 2020**

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The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

Old roofs have finally failed and became unsafe. Reroofing was expensive due to the age of the properties and conservation area constraints.

Many very elderly residents have died, creating an unusually high level of vacancies.

This has provided the opportunity to correct defects and refurbish properties, improving layouts in some instances. New kitchens and bathrooms have been installed, and wherever possible, ground floor toilets have been added. All works have been undertaken with the needs and safety of older residents in mind e.g. the removal of trip hazards such as hearths and the installation of low level entry showers large enough for seating if required. Extra insulation has also been a major feature of these refurbishments, to reduce fuel costs for beneficiaries and reduce greenhouse gas emissions.

At the year end, the CIO held total reserves of £2,104,356 (2019: £2,042,603), of which £590,255 (2019: £572,144) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review. The value of the investments was impacted by the Covid-19 pandemic during the year. However, these are held for the long term and the Trustees have no plans to liquidate the investments. They therefore consider that, over the longer term, the investments will regain their previous value as they have now begun to do so.

**Structure, governance and management**

St Lawrences' Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by four trustees noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 23 properties owned by the CIO. The CIO employs a part-time clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

**Trustees' report (continued)**

**For the year ended 31 December 2020**

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**Reference and administrative details**

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst	Master
Sandra Price	
Roly Hughes	
Andrew Lichnowski	
Shaun Gibbings	Master's Nominee

**Maintenance contributions policy**

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

**Maintenance and repairs policy**

The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

**Risk management**

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees



The Earl Bathurst, Master



Andrew Lichnowski, Trustee

Date: 8/6/2021

Bathurst Estate Office  
Cirencester Park  
Cirencester, Gloucestershire  
GL7 2BU



**Statement of trustees' responsibilities**  
**For the year ended 31 December 2020**

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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).

Charity law, in England and Wales, 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 CIO and of its 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 within the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

On behalf of the Trustees



The Earl Bathurst, Master

Date: 8/6/2021



Andrew Lichnowski, Trustee

**Independent examiner's report to the trustees of St Lawrence's Hospital CIO  
For the year ended 31 December 2020**

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I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2020.

**Respective responsibilities of trustees and examiner**

As the trustees of the charity 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 2011 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.

**Basis of independent examiner's report**

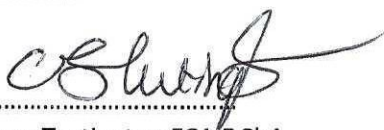
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

**Independent examiner's statements**

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 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 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.



Cara Turlington FCA DChA  
Saffery Champness LLP, Chartered Accountants  
71 Queen Victoria Street, London, EC4V 4BE

Date: 24 June 2021



# St Lawrence's Hospital CIO

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Charitable activities	2	136,324	-	136,324	136,988
Investments	5	27,333	-	27,333	27,836
Total income		163,657	-	163,657	164,824
<b>Expenditure on:</b>					
Charitable activities:					
Maintenance and running of almshouses	6	158,530	-	158,530	291,868
Total expenditure		158,530	-	158,530	291,868
Net gains / (losses) on investments	8	48,151	6,622	54,773	150,277
Net gains / (losses) on investment properties	8	-	-	-	14,500
<b>Net income / (expenditure)</b>		53,278	6,622	59,900	37,733
Transfers between funds	11	5,247	(5,247)	-	-
<b>Net movement in funds</b>		58,525	1,375	59,900	37,733
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,931,331	111,272	2,042,603	2,004,870
<b>Total funds carried forward</b>	<b>11</b>	<b>1,989,856</b>	<b>112,647</b>	<b>2,102,503</b>	<b>2,042,603</b>

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

The notes on pages 8 to 17 form part of these financial statements.

St Lawrence's Hospital CIO

Balance sheet  
As at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	1,048,583	1,056,319
Investments	8	995,085	920,312
		<u>2,043,668</u>	<u>1,976,631</u>
<b>Current assets</b>			
Debtors	9	755	61,884
Cash and bank at hand		67,403	27,719
		<u>68,158</u>	<u>89,603</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(9,323)</u>	<u>(23,631)</u>
<b>Net current assets</b>		<u>58,835</u>	<u>65,972</u>
<b>Total net assets</b>		<u><u>2,102,503</u></u>	<u><u>2,042,603</u></u>
<b>Funds:</b>			
<b>Restricted funds</b>	11		
Restricted funds		86,331	91,578
Revaluation reserves		26,316	19,694
		<u>112,647</u>	<u>111,272</u>
<b>Unrestricted funds</b>	11		
Designated funds		1,058,783	1,066,519
Revaluation reserves		355,245	292,668
Unrestricted funds		575,828	572,144
		<u>1,989,856</u>	<u>1,931,331</u>
		<u><u>2,102,503</u></u>	<u><u>2,042,603</u></u>

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on 8/6/2021.



The Earl Bathurst, Master



Andrew Lichnowski, Trustee

## 1. Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

### Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A deficit budget has been prepared for 2021 as the CIO takes the opportunity to carry an increased level of maintenance work, however, this is being monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

### Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.



**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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**1. Principal accounting policies (continued)**

**Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

Overheads relating to capital projects are capitalised and excluded from operating costs.

**Fixed assets and depreciation**

Expenditure on fixed assets is recognised at cost and subsequently depreciated.

Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties	100 years (prior to 1 January 2012)
Improvement works	20 years

**Investments**

Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

**Debtors**

Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

1. Principal accounting policies (continued)

**Creditors**

Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

**Taxation**

The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings	2020	2019
	£	£
Income from lettings:		
Weekly maintenance contributions	152,612	152,722
Less: losses from voids	(16,288)	(15,734)
<b>Total lettings income</b>	<b>136,324</b>	<b>136,988</b>

There are 23 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2019: 23 units) comprising general needs housing. The average licence income per unit is £5,927 (2019: £5,924).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

4. Employees	2020 No.	2019 No.
<b>Staff</b>		
Clerk (part-time)	1	1
Researcher (part-time)	1	-
	<u>2</u>	<u>1</u>
<b>Staff costs for the above</b>	<b>£</b>	<b>£</b>
Wages and salaries	10,800	10,000
Social security costs	-	-
	<u>10,800</u>	<u>10,000</u>

No employees received emoluments of more than £60,000 (2019: no employees received emoluments over £60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.

5. Investment income	2020 £	2019 £
Income receivable from investments	25,937	26,652
Income receivable from bank short-term deposits	62	-
Rental income	1,334	1,184
	<u>27,333</u>	<u>27,836</u>

6. Expenditure	2020 £	2019 £
Direct costs of housing maintenance and management		
Insurance	3,619	3,525
Routine and quinquennial maintenance	74,602	203,399
Other direct costs	6,045	3,658
Donations to organisations	1,500	-
Support costs		
Staff costs	10,800	10,000
Legal costs	1,302	13,480
Depreciation	44,764	43,195
Other overhead expenses	8,596	9,211
Governance costs (see below)	7,302	5,400
	<u>158,530</u>	<u>291,868</u>
<u>Governance costs</u>		
Independent examiners' remuneration in respect of:		
Independent examination	2,100	2,700
Preparation of accounts	2,100	2,700
Under accrual in 2019 for preparation of accounts	3,102	-
	<u>7,302</u>	<u>5,400</u>



**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**7. Housing properties**

	£	£
<b>Cost</b>		
At 1 January 2020	1,402,149	
Additions and improvements	37,028	
	<hr/>	
<b>At 31 December 2020</b>		1,439,177
<b>Depreciation</b>		
At 1 January 2020	345,830	
Charge for the year	44,764	
	<hr/>	
<b>At 31 December 2020</b>		(390,594)
		<hr/>
<b>Net book value</b>		
At 31 December 2020		1,048,583
		<hr/>
At 31 December 2019		1,056,319
		<hr/>

Additions of £37,027 (2019: £103,259) represent expenditure on capital works. A further £74,602 (2019: £203,399) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 23 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

<b>8. Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Total fixed asset investments comprise:		
Listed investments	921,585	846,812
Freehold land	73,500	73,500
	<u>995,085</u>	<u>920,312</u>
<b>Listed on a recognised investment exchange in the UK</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2020	846,812	911,829
Additions	20,000	74,186
Disposals at proceeds	-	(289,480)
Unrealised gain/(loss) on investments	54,773	136,229
Realised gain on disposal of investments	-	14,048
<b>Market value at 31 December 2020</b>	<b><u>921,585</u></b>	<b><u>846,812</u></b>
Costs of investments at the balance sheet date	<u>603,323</u>	<u>583,323</u>

All of the listed investments are held in the COIF Charities Investment Fund.

<b>Freehold land</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2020	73,500	59,000
Revaluation in the year	-	14,500
<b>Fair value at 31 December 2020</b>	<b><u>73,500</u></b>	<b><u>73,500</u></b>
Historical cost	<u>10,200</u>	<u>10,200</u>

The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2019 by The Bathurst Estate Office.

<b>9. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Weekly maintenance contributions	390	1,846
Other debtors	365	60,038
	<u>755</u>	<u>61,884</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**10. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Maintenance contributions received in advance	33	1,613
Trade creditors	5,060	17,777
Other creditors	4,230	4,241
	<b>9,323</b>	<b>23,631</b>

**11. Summary of fund movements**

<b>Current year</b>	<b>At 1 January 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses on investments and transfers</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Major repairs fund	91,578	-	-	(5,247)	86,331
Major repairs revaluation	19,694	-	-	6,622	26,316
<b>Unrestricted funds</b>					
Tangible fixed asset reserve fund	1,056,319	-	(44,764)	37,028	1,048,583
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	229,368	-	-	62,577	291,945
Unrestricted income funds	572,144	163,657	(113,766)	(46,207)	575,828
	<b>2,042,603</b>	<b>163,657</b>	<b>(158,530)</b>	<b>54,773</b>	<b>2,102,503</b>

**Major repairs fund**

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

**Tangible fixed asset and Investment property reserve funds**

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves have been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

**Property and investment revaluation funds**

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.



Notes to the financial statements (continued)  
For the year ended 31 December 2020

## 11. Summary of fund movements (continued)

Comparative year	At 1 January 2019 £	Income £	Expenditure £	Gains and losses on investments and transfers £	At 31 December 2019 £
<b>Restricted funds</b>					
Major repairs fund	98,636	-	-	(7,058)	91,578
Major repairs revaluation	52,510	-	-	(32,816)	19,694
<b>Unrestricted funds</b>					
Fixed asset reserve fund	1,006,455	-	(43,195)	103,259	1,066,519
Property revaluation reserve	48,800	-	-	14,500	63,300
Investment revaluation fund	217,074	-	-	12,294	229,368
Unrestricted income funds	581,395	164,824	(248,673)	74,598	572,144
	<u>2,004,870</u>	<u>164,824</u>	<u>(291,868)</u>	<u>164,777</u>	<u>2,042,603</u>

## 12. Analysis of net assets between funds

Current year	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fixed assets	-	1,048,583	-	1,048,583	1,056,319
Investments	112,647	365,445	516,993	995,085	920,312
Current assets	-	-	68,158	68,158	89,603
Creditors: amounts falling due within one year	-	-	(9,323)	(9,323)	(23,631)
	<u>112,647</u>	<u>1,414,028</u>	<u>575,828</u>	<u>2,102,503</u>	<u>2,042,603</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2020

12. Analysis of net assets between funds (continued)

Comparative year	Restricted funds 2019 £	Designated funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fixed assets	-	1,056,319	-	1,056,319	996,255
Investments	111,272	302,868	506,172	920,312	970,829
Current assets	-	-	89,603	89,603	79,108
Creditors: amounts falling due within one year	-	-	(23,631)	(23,631)	(41,322)
	<u>111,272</u>	<u>1,359,187</u>	<u>572,144</u>	<u>2,042,603</u>	<u>2,004,870</u>

13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement. Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was £1,334 (2019: £1,184). At the year-end there was a balance of due from Cirencester Park Farms Limited of £667 (2019: £592).

Notes to the financial statements (continued)  
For the year ended 31 December 2020

14. Comparative Statement of Financial Activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>Income from:</b>			
Charitable activities	136,988	-	136,988
Investments	27,836	-	27,836
Total income	164,824	-	164,824
<b>Expenditure on:</b>			
Charitable activities:			
Maintenance and running of almshouses	291,868	-	291,868
Total expenditure	291,868	-	291,868
Net gains / (losses) on investments	110,466	39,811	150,277
Net gains / (losses) on investment properties	14,500	-	14,500
<b>Net income / (expenditure)</b>	(2,078)	39,811	37,733
Transfers between funds	79,685	(79,685)	-
<b>Net movement in funds</b>	77,607	(39,874)	37,733
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,853,724	151,146	2,004,870
<b>Total funds carried forward</b>	<b>1,931,331</b>	<b>111,272</b>	<b>2,042,603</b>