

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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|-----------|----------------------|------------------------------------|
| TRUSTEES: | A R Blake, Treasurer | J Jones                            |
|           | P Cowell, Chairman   | R Monk, President                  |
|           | M Wishart            | G Wallman, Vice President          |
|           | J Davison            | M Wells                            |
|           | R Harding            | M Stewart (resigned November 2020) |

TRUST ADDRESS: 38 Victoria Homes  
Victoria Road  
Cambridge  
CB4 3DX

CHARITY REGISTRATION NUMBER: 1177888

INDEPENDENT EXAMINERS: Prentis & Co LLP  
Chartered Accountants  
& Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: Barclays Bank  
Cambridge Branch  
St Andrews Street  
Cambridge  
CB2 3AX

INVESTMENT MANAGERS: Charles Stanley & Co. Limited  
3rd Floor  
Ravenscroft House  
59 -61 Regent Street  
Cambridge  
CB2 1AB

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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) (effective 1 January 2019).

**1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT**

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

**2. STRUCTURE GOVERNANCE AND MANAGEMENT**

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888. The previous unincorporated charity, registration number 253026 is now dormant and a separate annual report has been prepared for this. In the longer term this dormant charity will be dissolved.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the trust, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chairman, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

**3. ACHIEVEMENTS AND PERFORMANCE**

The results for the year are considered to be satisfactory and in line with the budget set at the start of the year. The charity has achieved its objectives during the year. There was 100% occupancy of the bungalows throughout 2020.

Other work during the year has been impacted by the Covid-19 pandemic. The Trustees put a hold on planned repairs and maintenance, other than emergency or essential items, in order to reduce the number of external people coming onto the site. The pandemic also resulted in the cancellation of the Homes usual events and activities and the letting out of the pavilion for external hire. Visits to the site by resident family and friends were also much reduced and residents were regularly encouraged to adopt safe social distancing measures. The Warden and Secretary ensured that all residents were fully supported during the pandemic lockdowns. Sadly, the Homes lost one resident to Covid-19 at the very beginning of the pandemic but since then all other residents have kept safe and well.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## TRUSTEES' ANNUAL REPORT.....CONT

In addition the Homes developed and implemented a Covid-19 risk assessment and mitigation strategy in June 2020 to specifically address the health and wellbeing issues raised for residents and staff as a result of the pandemic.

**5. FINANCIAL REVIEW**

The net income for the year was £21686 (2019: net income £17228). The net movement in funds was an increase of £22233 (2019: increase £79978).

**Principal Funding Sources:**

The principal sources of funding for the Charity are levies received from the residents and returns earned from the investments. From time to time it receives bequests and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

**Principal Areas of Expenditure:**

- a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary. Current major projects relate to the upgrading of the sewers on the site and flat roof reroofing projects.
- b) Staffing - the charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone life line system is also contracted to provide emergency support for the residents. The trustees are satisfied that these provisions meet the Homes day to day operational requirements. During the pandemic the Warden has reduced the amount of time she spends on site, but each resident received a minimum of a daily phone call on weekdays.

**Reserves Policy:**

It is the policy of the charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31st December 2020 were £1.33m (2019: £1.28m). A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the medium term. However, it is considered that the reserves held within the investments portfolio are still low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

**Investment Policy:**

In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

The Trustees have noted the rise in the value of the portfolio at the year end. The policy is to hold investments over the long term and in this context the Trustees consider the performance of the investments to be adequate.

**Risk Management:**

The trustees have a risk management strategy which comprises:

- \* An annual review of the risks the charity may face.
- \* The establishment of systems and procedures to mitigate those risks identified in the plan and
- \* The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The reviews during the year included taking into account the COVID-19 pandemic and as noted earlier in this report procedures were adopted to protect residents, employees and visitors to the Homes. No other significant risks were identified during the annual reviews.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by trustees.

The Trustees are satisfied that the charity can continue as a going concern.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## TRUSTEES' ANNUAL REPORT.....CONT

**5) PLANS FOR FUTURE PERIODS**

The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

The Trustees introduced a long term (3 year) major improvements programme in 2018. Maintenance of this Victorian age site remains a key concern. The Homes is part way through an urgent and major drain repair programme, total estimated cost £48000. The five year fixed electrical inspection was due to take place in 2020 to comply with new legislative requirements being introduced in April 2021. This had to be deferred due to Covid-19 pandemic and will now be carried out in April 2021. This may result in significant additional remedial expenditure. Problems have also been identified with some of the bungalow flat roof extensions which will require the replacements of at least two roofs in 2021.

The Trustees are also proposing to install CCTV coverage of the site and extended external lighting in 2021, funded through a Home Office scheme available via the local Police Community Safety team. These works aim to improve site security for the residents, following some recent theft incidents.

**6) STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities 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 the affairs of the 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:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles of the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (v) 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charity (Accounts and Reports) Regulations.

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.

**7) KEY MANAGEMENT PERSONNEL REMUNERATION**

The Board of Trustees consider themselves to be the key management and are not remunerated.

**8) APPROVAL DECLARATION**

The report was approved by the trustees on *30 June 2021* and signed on their behalf.

*A R Blake*

.....  
A R BLAKE  
TRUSTEE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2020, which are set out on pages 5 to 13.

## RESPONSIBILITIES AND BASIS OF REPORT

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

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

## INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which give me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the 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; or;
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

7<sup>th</sup> July 2021.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## STATEMENT OF FINANCIAL ACTIVITIES

|                                                                                    | Notes | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Total<br>£ | 2019<br>Unrestricted<br>Funds<br>£ | 2019<br>Restricted<br>Funds<br>£ | 2019<br>Total<br>£ |
|------------------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>INCOME</b>                                                                      |       |                                    |                                  |                    |                                    |                                  |                    |
| Covenants, donations and legacies                                                  |       | 878                                | -                                | 878                | 936                                | -                                | 936                |
| Investment income                                                                  | 2     | 28074                              | 57                               | 28131              | 30853                              | 141                              | 30994              |
| <b>Income from charitable activities:</b>                                          |       |                                    |                                  |                    |                                    |                                  |                    |
| Levies from residents                                                              |       | 91749                              | -                                | 91749              | 87371                              | -                                | 87371              |
| Other incoming resources                                                           |       | 3104                               | -                                | 3104               | 10870                              | -                                | 10870              |
| <b>Total income</b>                                                                |       | <b>123805</b>                      | <b>57</b>                        | <b>123862</b>      | <b>130030</b>                      | <b>141</b>                       | <b>130171</b>      |
| <b>EXPENDITURE</b>                                                                 |       |                                    |                                  |                    |                                    |                                  |                    |
| <b>Costs of raising funds:</b>                                                     |       |                                    |                                  |                    |                                    |                                  |                    |
| Investment management costs                                                        |       | 5451                               | -                                | 5451               | 7201                               | -                                | 7201               |
| <b>Expenditure on charitable activities:</b>                                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Light and heat                                                                     |       | 1851                               | -                                | 1851               | 2281                               | -                                | 2281               |
| Rates                                                                              |       | 751                                | -                                | 751                | 824                                | -                                | 824                |
| Insurance                                                                          |       | 2501                               | -                                | 2501               | 2539                               | -                                | 2539               |
| Repairs and maintenance                                                            |       | 24252                              | -                                | 24252              | 30263                              | -                                | 30263              |
| Subscriptions                                                                      |       | 220                                | -                                | 220                | 210                                | -                                | 210                |
| Wages and honorarium                                                               | 4     | 26545                              | -                                | 26545              | 27876                              | -                                | 27876              |
| Telephone and care call                                                            |       | 3398                               | -                                | 3398               | 2929                               | -                                | 2929               |
| Printing, stationery and advertising                                               |       | 351                                | -                                | 351                | 301                                | -                                | 301                |
| Gifts and parties for residents and staff                                          |       | 1020                               | -                                | 1020               | 1289                               | -                                | 1289               |
| Sundry expenses                                                                    |       | 324                                | -                                | 324                | 557                                | -                                | 557                |
| Depreciation                                                                       |       | 33028                              | 864                              | 33892              | 33415                              | 864                              | 34279              |
| Audit and examination fees                                                         |       | 1620                               | -                                | 1620               | 2394                               | -                                | 2394               |
| <b>Total expenditure</b>                                                           |       | <b>101312</b>                      | <b>864</b>                       | <b>102176</b>      | <b>112079</b>                      | <b>864</b>                       | <b>112943</b>      |
| <b>Net income and net movement in funds before gains and losses on investments</b> |       |                                    |                                  |                    |                                    |                                  |                    |
|                                                                                    | 3     | 22493                              | (807)                            | 21686              | 17951                              | (723)                            | 17228              |
| Net gains on investment                                                            |       | 547                                | -                                | 547                | 62750                              | -                                | 62750              |
| <b>Net movement in funds for the year</b>                                          |       | <b>23040</b>                       | <b>(807)</b>                     | <b>22233</b>       | <b>80701</b>                       | <b>(723)</b>                     | <b>79978</b>       |
| <b>Reconciliation of funds</b>                                                     |       |                                    |                                  |                    |                                    |                                  |                    |
| Total funds brought forward                                                        |       | 1885996                            | 19915                            | 1905911            | 1805295                            | 20638                            | 1825933            |
| <b>Total funds carried forward</b>                                                 |       | <b>1909036</b>                     | <b>19108</b>                     | <b>1928144</b>     | <b>1885996</b>                     | <b>19915</b>                     | <b>1905911</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## BALANCE SHEET

|                                                | Note | 2020    | 2019    |
|------------------------------------------------|------|---------|---------|
|                                                |      | £       | £       |
| FIXED ASSETS                                   |      |         |         |
| Tangible assets                                | 5    | 912627  | 946519  |
| Investments                                    | 6    | 638978  | 616733  |
| Total fixed assets                             |      | 1551605 | 1563252 |
| CURRENT ASSETS                                 |      |         |         |
| Debtors                                        | 7    | 2422    | 1984    |
| Cash at bank and in hand                       |      | 384048  | 345743  |
| Total current assets                           |      | 386470  | 347727  |
| LIABILITIES:                                   |      |         |         |
| Creditors: amounts falling due within one year | 8    | 9931    | 5068    |
| Net Current Assets                             |      | 376539  | 342659  |
| NET ASSETS                                     |      | 1928144 | 1905911 |
| THE FUNDS OF THE CHARITY                       |      |         |         |
| Restricted Funds                               | 9    | 19108   | 19915   |
| Unrestricted Funds                             | 10   | 1909036 | 1885996 |
| Total Charity Funds                            | 11   | 1928144 | 1905911 |

These financial statements were approved by the Trustees on *20 Jan 2021* and signed on its behalf.

*A R Blake*

.....  
A R BLAKE  
TRUSTEE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## STATEMENT OF CASH FLOW

|                                                     | Note | 2020<br>£     | 2019<br>£     |
|-----------------------------------------------------|------|---------------|---------------|
| Net cash provided by/(used in) operating activities | 14   | <u>31872</u>  | <u>16881</u>  |
| CASH FLOW FROM INVESTING ACTIVITIES:                |      |               |               |
| Interest and dividends                              |      | 17105         | 20883         |
| Rental income                                       |      | 11026         | 10111         |
| Purchase of investments                             |      | (59342)       | (65348)       |
| Proceeds from sale of investments                   |      | <u>37644</u>  | <u>61014</u>  |
| Net cash provided by investing activities           |      | <u>6433</u>   | <u>26660</u>  |
| Change in cash and cash equivalents in the year     |      | 38305         | 43541         |
| Cash and cash equivalents brought forward           |      | <u>345743</u> | <u>302202</u> |
| Cash and cash equivalents carried forward           |      | <u>384048</u> | <u>345743</u> |

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

## (b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

## (c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

## (d) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1000 are capitalised and valued at historical cost.

Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of assets at the following rates:

|                       |                         |
|-----------------------|-------------------------|
| Freehold buildings    | 2% straight line basis  |
| Land                  | Land is not depreciated |
| Fixtures and fittings | 10% straight line basis |
| Office equipment      | 25% straight line basis |

## (f) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## (g) GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

## (h) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

|    |                                       |              |            |              |
|----|---------------------------------------|--------------|------------|--------------|
| 2. | INVESTMENT INCOME                     | 2020         | 2020       | 2020         |
|    | YEAR ENDED 31ST DECEMBER 2020         | Unrestricted | Restricted | Total        |
|    |                                       | £            | £          | £            |
|    | Income from UK listed investments     | 14163        | -          | 14163        |
|    | Income from non UK listed investments | 2126         | -          | 2126         |
|    | Bank and other interest               | 759          | 57         | 816          |
|    | UK rental income                      | 11026        | -          | 11026        |
|    |                                       | <u>28074</u> | <u>57</u>  | <u>28131</u> |
|    |                                       |              |            |              |
|    | INVESTMENT INCOME                     | 2019         | 2019       | 2019         |
|    | YEAR ENDED 31ST DECEMBER 2019         | Unrestricted | Restricted | Total        |
|    |                                       | £            | £          | £            |
|    | Income from UK listed investments     | 16934        | -          | 16934        |
|    | Income from non UK listed investments | 2582         | -          | 2582         |
|    | Bank and other interest               | 1226         | 141        | 1367         |
|    | UK rental income                      | 10111        | -          | 10111        |
|    |                                       | <u>30853</u> | <u>141</u> | <u>30994</u> |

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

|    |                                                                               |       |       |
|----|-------------------------------------------------------------------------------|-------|-------|
| 3. | NET INCOME FOR THE YEAR                                                       | 2020  | 2019  |
|    | The surplus of income over expenditure for the year is stated after charging: | £     | £     |
|    | Depreciation of tangible fixed assets                                         | 33892 | 34279 |
|    | Audit fees                                                                    | -     | 1254  |
|    | Independent examiner fee                                                      | 1620  | 1140  |

|    |                       |              |              |
|----|-----------------------|--------------|--------------|
| 4. | STAFF COSTS           | 2020         | 2019         |
|    | The staff costs were: | £            | £            |
|    | Salaries              | 26372        | 27731        |
|    | Pension contributions | 173          | 145          |
|    |                       | <u>26545</u> | <u>27876</u> |

The average monthly number of staff employed by the charity during the year was as follows:

|                   |          |          |
|-------------------|----------|----------|
|                   | 2020     | 2019     |
| Direct charitable | <u>3</u> | <u>3</u> |

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

|    |                                                    |            |              |               |               |
|----|----------------------------------------------------|------------|--------------|---------------|---------------|
| 5. | TANGIBLE FIXED ASSETS                              | Office     | Fixtures &   | Freehold land |               |
|    | YEAR ENDED 31ST DECEMBER 2020                      | Equipment  | Fittings     | & buildings   | Total         |
|    | VALUATION                                          | £          | £            | £             | £             |
|    | Balance at 1st January 2020 and 31st December 2020 | 397        | 38648        | 1593156       | 1632201       |
|    | DEPRECIATION                                       |            |              |               |               |
|    | Balance at 1st January 2020                        | 397        | 35540        | 649745        | 685682        |
|    | Charge for the year                                | -          | 2029         | 31863         | 33892         |
|    | Balance at 31st December 2020                      | <u>397</u> | <u>37569</u> | <u>681608</u> | <u>719574</u> |
|    | NET BOOK VALUE at 31st December 2020               | <u>-</u>   | <u>1079</u>  | <u>911548</u> | <u>912627</u> |

|  |                                                    |            |              |               |               |
|--|----------------------------------------------------|------------|--------------|---------------|---------------|
|  | TANGIBLE FIXED ASSETS                              | Office     | Fixtures &   | Freehold land |               |
|  | YEAR ENDED 31ST DECEMBER 2019                      | Equipment  | Fittings     | & buildings   | Total         |
|  | VALUATION                                          | £          | £            | £             | £             |
|  | Balance at 1st January 2019 and 31st December 2019 | 397        | 38648        | 1593156       | 1632201       |
|  | DEPRECIATION                                       |            |              |               |               |
|  | Balance at 1st January 2019                        | 397        | 33124        | 617882        | 651403        |
|  | Charge for the year                                | -          | 2416         | 31863         | 34279         |
|  | Balance at 31st December 2019                      | <u>397</u> | <u>35540</u> | <u>649745</u> | <u>685682</u> |
|  | NET BOOK VALUE at 31st December 2019               | <u>-</u>   | <u>3108</u>  | <u>943411</u> | <u>946519</u> |

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516609 (2019: £516609). The net book value based on the historical cost of these additions is £330214, (2019: £340546). For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

| 6. | INVESTMENTS HELD AS FIXED ASSETS<br>YEAR ENDED 31ST DECEMBER 2020 | 2020<br>Land<br>£ | 2020<br>Securities<br>£ | 2020<br>Total<br>£ |
|----|-------------------------------------------------------------------|-------------------|-------------------------|--------------------|
|    | Market value at 1st January 2020                                  | 1250              | 615483                  | 616733             |
|    | Additions                                                         | -                 | 59342                   | 59342              |
|    | Disposals                                                         | -                 | (37644)                 | (37644)            |
|    | Net realised losses                                               | -                 | (6441)                  | (6441)             |
|    | Net unrealised gains                                              | -                 | 6988                    | 6988               |
|    | Market value at 31st December 2020                                | 1250              | 637728                  | 638978             |
|    | Cost at 31st December 2020                                        | 1250              | 465463                  | 466713             |

|  | INVESTMENTS HELD AS FIXED ASSETS<br>YEAR ENDED 31ST DECEMBER 2019 | 2019<br>Land<br>£ | 2019<br>Securities<br>£ | 2019<br>Total<br>£ |
|--|-------------------------------------------------------------------|-------------------|-------------------------|--------------------|
|  | Market value at 1st January 2019                                  | 1250              | 548399                  | 549649             |
|  | Additions                                                         | -                 | 65348                   | 65348              |
|  | Disposals                                                         | -                 | (61014)                 | (61014)            |
|  | Net realised gains                                                | -                 | 2020                    | 2020               |
|  | Net unrealised gains                                              | -                 | 60730                   | 60730              |
|  | Market value at 31st December 2019                                | 1250              | 615483                  | 616733             |
|  | Cost at 31st December 2019                                        | 1250              | 443399                  | 444649             |

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Diageo (5.69%) (2019: Diageo 6.65%) and Polar Capital Technology Trust (6.51%). No other investments comprise 5% or more of the portfolio.

| 7. | DEBTORS                        | 2020<br>Due within<br>one year<br>£ | 2019<br>Due within<br>one year<br>£ |
|----|--------------------------------|-------------------------------------|-------------------------------------|
|    | Prepayments and accrued income | 2422                                | 1984                                |

  

| 8. | CREDITORS                    | 2020<br>Due within<br>one year<br>£ | 2019<br>Due within<br>one year<br>£ |
|----|------------------------------|-------------------------------------|-------------------------------------|
|    | Accruals and deferred income | 9931                                | 5068                                |

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

|    |                                                               |                   |                        |                       |              |
|----|---------------------------------------------------------------|-------------------|------------------------|-----------------------|--------------|
| 9. | MOVEMENT IN RESTRICTED FUNDS<br>YEAR ENDED 31ST DECEMBER 2020 | Door<br>Fund<br>£ | R Alsop<br>Legacy<br>£ | Pavilion<br>Fund<br>£ | 2020<br>£    |
|    | Balance at 1st January 2020                                   | 899               | 7704                   | 11312                 | 19915        |
|    | Income                                                        | -                 | 23                     | 34                    | 57           |
|    | Expenditure                                                   | (864)             | -                      | -                     | (864)        |
|    | Balance at 31st December 2020                                 | <u>35</u>         | <u>7727</u>            | <u>11346</u>          | <u>19108</u> |
|    | MOVEMENT IN RESTRICTED FUNDS<br>YEAR ENDED 31ST DECEMBER 2019 | Door<br>Fund<br>£ | R Alsop<br>Legacy<br>£ | Pavilion<br>Fund<br>£ | 2019<br>£    |
|    | Balance at 1st January 2019                                   | 1763              | 7647                   | 11228                 | 20638        |
|    | Income                                                        | -                 | 57                     | 84                    | 141          |
|    | Expenditure                                                   | (864)             | -                      | -                     | (864)        |
|    | Balance at 31st December 2019                                 | <u>899</u>        | <u>7704</u>            | <u>11312</u>          | <u>19915</u> |

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.
- Donations collected towards the funding of automatic doors for the pavilion.

|     |                                |                                           |               |                                          |                |                                             |
|-----|--------------------------------|-------------------------------------------|---------------|------------------------------------------|----------------|---------------------------------------------|
| 10. | MOVEMENT IN UNRESTRICTED FUNDS | Balance at<br>1st<br>January<br>2020<br>£ | Income<br>£   | Expenditure,<br>gains and<br>losses<br>£ | Transfers<br>£ | Balance at<br>31st<br>December<br>2020<br>£ |
|     | Revaluation Reserve            | 602865                                    | -             | -                                        | (21531)        | 581334                                      |
|     | General Funds                  | 1283131                                   | 123805        | (100765)                                 | 21531          | 1327702                                     |
|     |                                | <u>1885996</u>                            | <u>123805</u> | <u>(100765)</u>                          | <u>-</u>       | <u>1909036</u>                              |
|     | MOVEMENT IN UNRESTRICTED FUNDS | Balance at<br>1st<br>January<br>2019<br>£ | Income<br>£   | Expenditure,<br>gains and<br>losses<br>£ | Transfers<br>£ | Balance at<br>31st<br>December<br>2019<br>£ |
|     | Revaluation Reserve            | 624396                                    | -             | -                                        | (21531)        | 602865                                      |
|     | Capital Funds                  | 95554                                     | -             | -                                        | (95554)        | -                                           |
|     | General Funds                  | 1085345                                   | 130030        | (49329)                                  | 117085         | 1283131                                     |
|     |                                | <u>1805295</u>                            | <u>130030</u> | <u>(49329)</u>                           | <u>-</u>       | <u>1885996</u>                              |

The transfer of £21531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

The transfer of £95554 from the Capital Funds represents an historic fund no longer required under the the current constitution and has been included in General Funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

| 11. | ANALYSIS OF FUNDS     | Unrestricted<br>2020<br>£ | Restricted<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>2019<br>£ | Restricted<br>2019<br>£ | Total<br>2019<br>£ |
|-----|-----------------------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
|     | Tangible fixed assets | 912592                    | 35                      | 912627             | 945620                    | 899                     | 946519             |
|     | Investments           | 638978                    | -                       | 638978             | 616733                    | -                       | 616733             |
|     | Net current assets    | 357466                    | 19073                   | 376539             | 323643                    | 19016                   | 342659             |
|     |                       | <u>1909036</u>            | <u>19108</u>            | <u>1928144</u>     | <u>1885996</u>            | <u>19915</u>            | <u>1905911</u>     |

## 12. TRUSTEES TRANSACTIONS

No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.

## 13. RELATED PARTIES

The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.

## 14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                        | 2020<br>£    | 2019<br>£    |
|--------------------------------------------------------|--------------|--------------|
| Net movement in funds                                  | 22233        | 79978        |
| Add back depreciation charge                           | 33892        | 34279        |
| Deduct investment income shown in investing activities | (28131)      | (30994)      |
| Deduct gains on investments                            | (547)        | (62750)      |
| (Increase)/decrease in debtors                         | (438)        | 195          |
| Increase/(decrease) in creditors                       | 4863         | (3827)       |
| Net cash provided by operating activities              | <u>31872</u> | <u>16881</u> |