

Charity Commissioners
P.O. Box 1329
Liverpool
L69 3DY

Ramsey Welfare Charities
Statement of Accounts
for the year ended
31 December 2020

RAMSEY WELFARE CHARITIES

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RAMSEY WELFARE CHARITIES

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CHARITY PARTICULARS

Chairman	Mr J R Clarke
Other Co-optative Trustees	Mr W T Cade Mrs D M Tingey Mrs M Chapman
Nominative Trustees	Mr A Johnston Mr A J Lavender Mrs P Taylor Mr H Edwards
Clerk to the Trustees	Mrs C Johnson
Principal Address	3 Little Whyte Ramsey Huntingdon Cambridgeshire PE26 1DS
Principal Bankers	Barclays Bank plc Market Hill Huntingdon Cambridgeshire
Reporting Accountants	Whiting & Partners Chartered Accountants, Business Advisers and Registered Auditors 108 High Street Ramsey Cambridgeshire PE26 1BS
Solicitors	Serjeant & Son 3-5 Great Whyte Ramsey Cambridgeshire PE26 1HE

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

This information is listed on page one. In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the trustees.

Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity, regulated by a scheme of the Charity Commissioners of the 26th July 1965 and the Town Stock and Poor's Estate Charity, regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the trustees, the Charity Commissioners altered the 1978 scheme, on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission including public benefit guidance.

Recruitment of Trustees:

In accordance with the trust scheme, the body of trustees shall consist when complete of nine competent persons being
one ex-officio Trustee,
four Nominative Trustees and
four Co-optative Trustees.

The ex-officio trustee shall be The Vicar for the time being of the Ecclesiastical Parish of St Thomas a Becket, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no vicar of the Ecclesiastical parish.

The nominative trustees are appointed by the Ramsey Town Council for a term of four years and may but need not be a member of the said council.

The co-optative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time;
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide.

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefor who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

The principal activity of the charity is the provision of subsidised housing through the sheltered accommodation units within the Jones Court complex

RISK MANAGEMENT POLICIES AND PROCEDURES

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

Needs & Risk Assessment

Health & Safety

Abuse

Equal Opportunities

Complaints

Lone Working

Anti Social Behaviour

Gifts & Legacies

Safeguarding

Data Protection

TRUSTEES' ANNUAL REPORT - continued

ACHIEVEMENTS AND PERFORMANCE

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2019 - 41) units of sheltered accommodation within its Jones Court complex and 3 (2019 - 3) almshouses in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the almshouses was subsidised.

Under the Cyclical Maintenance scheme for Jones Court four units were decorated, new letter boxes were fitted, flooring was replaced in four units and new kitchens were fitted in three units. New showers were installed in three units and miscellaneous redecorating and electrical work carried out in the complex.

The trustees made a grant of £5,356 from the general fund during the year for the purchase of a specialised wheelchair for a resident of Ramsey in accordance with the objects of the Relief in Need charity

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operational results and financial position of the charity are set out on pages 5 to 11 of the accounts accompanying this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £280,434. It is the trustees' policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time. The Trustees plan to maintain a reserve of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £178,372 in the Relief in Need & Almshouse General Fund and £32,477 in the Almshouse Cyclical Maintenance Fund. In addition, investments are held in the form of COIF Accumulation Shares which are designated as an Extraordinary Repair Fund, with a value at the year end of £66,841.

The trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objects of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £21,574 before funding for cyclical repairs.

No funds were released from the Cyclical Maintenance Fund during the year toward repair works incurred and that fund stood at £204,905 at the year end with an amount of £154,778 remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £63,199 at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants' contributions, or exceptional costs. The Jones Court tenants contributions were increased by 2% in the year.

The trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date. Part of the land attaching to these properties has been incorporated into the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

CONNECTED PARTIES

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey School Foundation. The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land Charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2019 £ Nil).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 at the year end and of its incoming resources and resources expended during that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Signed on behalf of the Trustees:

Chairman



Dated: 17/06/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

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RAMSEY WELFARE CHARITIES

I report on the accounts of the Ramsey Welfare Charities for the year ended 31 December 2020, which are set out on pages 1 to 11.

Respective responsibilities

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act;

Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and

State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with 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 statement

In the course of my examination, no matter has come to my attention:

1 Which gives me reasonable cause to believe that, in any material respect, the requirements:

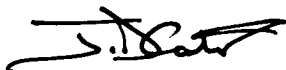
To keep accounting records in accordance with section 130 of the Charities Act;

To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:

Date: 28 Jun 2021



J D Cater FCA
Whiting & Partners
Chartered Accountants & Business Advisers
108 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

RAMSEY WELFARE CHARITIES

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020**

		2020				2019
		Unrestricted Funds	Restricted Funds (Jones Court)	Endowment Funds	Total Funds	
		£	£	£	£	£
Note						
Income and Endowments from:						
Charitable activities	2	11,430	205,634		217,064	226,632
Investments	3	17,979	1,475		19,454	16,532
Donations and legacies	4	-	-		-	-
Total Income		29,409	207,109		236,518	243,164
Expenditure on:						
Charitable activities:						
Costs of activities in furtherance of the objects of the Charity	5	14,022	173,778		187,800	192,703
Governance costs	6	1,557	11,757		13,314	12,870
Raising funds	7	5,417			5,417	27,687
Total Expenditure		20,996	185,535		206,531	233,260
Net Income before Unrealised Gains		8,413	21,574		29,987	9,904
Unrealised Gains on Investment Assets	11	5,959		26,704	32,663	15,312
Net Income		14,372	21,574	26,704	62,650	25,216
Transfers between Funds		-	-	-	-	-
Net Movement in Funds		14,372	21,574	26,704	62,650	25,216
Reconciliation of Funds:						
Fund balances brought forward at 1 January 2020		266,062	372,857	134,721	773,640	748,424
Fund balances carried forward at 31 December 2020		280,434	394,431	161,425	836,290	773,640

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

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 11 form part of these accounts.

RAMSEY WELFARE CHARITIES

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BALANCE SHEET
AS AT 31 December 2020

		<u>2020</u>		<u>2019</u>	
	Note	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		341,810		348,139
Investments	11		<u>490,121</u>		<u>457,459</u>
			831,931		805,598
Current Assets					
Debtors & prepayments	12		1,698		1,698
National Savings Income Bonds			2,000		2,000
Cash at Bank and in Hand			<u>306,945</u>		<u>281,550</u>
			310,643		285,248
Creditors: Amounts falling due within one year	13 & 18		<u>12,721</u>		<u>16,312</u>
Net Current Assets			<u>297,922</u>		<u>268,936</u>
Total assets less current liabilities			1,129,853		1,074,534
Creditors: Amounts falling due after more than one year	14		(293,563)		(300,894)
Net Assets	15		<u>836,290</u>		<u>773,640</u>
FUNDS					
Endowment Fund			161,425		134,721
Restricted Reserves	16				
Jones Court Ordinary Fund			63,199		74,965
Jones Court Extension Fund			126,327		128,516
Jones Court Cyclical Maintenance Fund			204,905		169,376
Unrestricted Reserves					
Relief in Need & Almshouse General Fund			178,372		172,701
Almshouse Cyclical Maint. Fund (Desg'd)			35,221		32,477
Almshouse Extraordinary Repair Fund (Desg'd)			66,841		60,884
			<u>836,290</u>		<u>773,640</u>

Approved by the Board of Trustees:

Chairman 

Trustee 

Dated: 17/06/2021

The notes on pages 7 to 11 form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities Act 2011.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice on Accounting by Registered Social landlords (2014) and the Statement of Recommended Practice on Accounting and Reporting by Charities - SORP (FRS 102)

Ramsey Welfare Charities meets the definition of a public benefit entity under FRS 102.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

c. Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d. Expenditure

Expenditure is included on an accruals basis.

e. Tangible Fixed Assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

- i) Cost of acquiring land
 - ii) Development Expenditure
 - iii) Interest charged on the mortgage loans to finance the scheme
 - iv) Amounts equal to acquisition and development allowance receivable.
- Housing Association Grants received toward expenditure on housing land and buildings are deducted from cost.

f. Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life as follows:

Freehold Land	- Nil
Freehold Buildings	- Depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principal repayments made in the year.
Fixtures & Fittings	- 20% on cost
Assets under Construction	- Nil

g. Investments

Investments are revalued at each Balance Sheet date and are disclosed at open market value. The surplus or deficit on revaluation is recognised in the SOFA.

h. Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £831 (2019 £802) per housing unit in Jones Court and £831 (2019 £802) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

i. Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2020**

2. INCOME FROM CHARITABLE ACTIVITIES

	2020			2019
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Contributions from Tenants	11,430	205,466	216,896	225,508
Letting of Guest room		168	168	1,124
Miscellaneous		0	0	0
	<u>11,430</u>	<u>205,634</u>	<u>217,064</u>	<u>226,632</u>

In 2019, of the total £11,430 was to unrestricted funds and £215,202 was to restricted funds.

3. INVESTMENT INCOME

	2020			2019
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Endowment land rents	2,075		2,075	1,694
Investment property rent	14,700		14,700	12,250
Dividends on investments	904		904	886
Interest received	300	1,475	1,775	1,702
	<u>17,979</u>	<u>1,475</u>	<u>19,454</u>	<u>16,532</u>

In 2019, of the total £15,155 was to unrestricted funds and £1,377 was to restricted funds.

4. DONATIONS AND LEGACIES

	2020			2019
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Donations received	0		0	0

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2020			2019
	£	£	£	£
	General Fund	Restricted Fund	Totals Funds	Total Funds
Employee costs (note 8)		34,780	34,780	30,693
Repairs and Maintenance	953	28,976	29,929	24,499
Cleaning		2,932	2,932	2,701
Insurance	792	5,213	6,005	5,719
Cyclical repairs		31,694	31,694	47,540
Garden maintenance		8,085	8,085	9,336
Heating & lighting		24,125	24,125	25,394
Water rates	263	5,563	5,826	5,554
Interest on loan from Housing Corporation		17,218	17,218	17,345
Bank loan fees & interest	5,558		5,558	6,787
Sundry expenses	5,466	2,046	7,512	2,963
Payment re Jones Court	0	0	0	0
Proportion of Clerk's remuneration	990	5,276	6,266	6,143
Depreciation of Jones Court		1,327	1,327	1,199
Depreciation of extension to Jones Court		2,189	2,189	2,189
Depreciation of furniture & fittings		4,354	4,354	4,641
	<u>14,022</u>	<u>173,778</u>	<u>187,800</u>	<u>192,703</u>

In 2019, £13,257 of the total was from unrestricted funds and £179,446 was from restricted funds.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 December 2020**

6. COSTS OF GOVERNANCE OF THE CHARITY

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Proportion of Clerk's remuneration	990	5,278	6,268	6,143
Telephone		1,757	1,757	2,285
Postage, printing, stationery & adverts		1,242	1,242	845
Council tax paid on units	0	949	949	0
Accountancy & Audit	567	2,533	3,100	3,597
	<u>1,557</u>	<u>11,757</u>	<u>13,314</u>	<u>12,870</u>

In 2019, of the total £11,537 was from unrestricted funds and £11,333 was from restricted funds.

7. EXPENDITURE ON RAISING FUNDS

	2020			2019
	£ General Fund	£ Restricted Fund	£ Totals Funds	£ Total Funds
Rental property costs	<u>5,417</u>		<u>5,417</u>	<u>27,687</u>

In 2019, the total of £27,687 was all from unrestricted funds.

8. EMPLOYEES AND STAFF COSTS

There were one full time and two part time UK contracted employees throughout the year. The costs of employing those staff was:

	2020	2019
Salaries and wages	32,551	28,484
CRB checks		0
National Insurance	1576	1576
Pension scheme	653	653
	<u>34,780</u>	<u>30,693</u>

9. TRUSTEES' REMUNERATION

Trustees are not remunerated. No expenses were reimbursed to trustees in the year (2019 nil).

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
at 1 January 2020	1,591,648	23,196	1,614,842
Additions		1,541	1,541
Fully depreciated assets written off		<u>(2,959)</u>	<u>(2,959)</u>
at 31 December 2020	1,591,646	21,778	1,613,424
Less: Housing Association Grant	<u>(1,196,568)</u>		<u>(1,196,568)</u>
Net cost at 31 December 2020	<u>395,078</u>	<u>21,778</u>	<u>416,856</u>
Depreciation			
at 1 January 2020	57,849	12,286	70,135
Charge for the year	3,516	4,354	7,870
Depreciation written off		<u>(2,959)</u>	<u>(2,959)</u>
at 31 December 2020	<u>61,365</u>	<u>13,681</u>	<u>75,046</u>
Net book value			
at 31 December 2020	<u>333,713</u>	<u>8,097</u>	<u>341,810</u>
at 31 December 2019	<u>337,229</u>	<u>10,910</u>	<u>348,139</u>

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £317,087 in June 2020.

Other freehold land and buildings owned by the trustees are held for investment purposes.

RAMSEY WELFARE CHARITIES

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020****11. FIXED ASSET INVESTMENTS**

	2020 £	2019 £
Listed investments		
Market value 1 January 2020		
COIF - Income shares (Endowment Fund)	29,521	25,043
Accumulation Shares (General Fund)	60,884	50,050
	90,405	75,093
Net unrealised investment gains (losses)	7,846	15,312
Market value 31 December 2020	98,251	90,405
Freehold Investment Property		
House at 99 Great Whyte, Ramsey - at valuation 31 December 2019	160,000	160,000
House at 97 Great Whyte, Ramsey - cost 29 October 2018	153,633	153,633
	313,633	313,633

Tenanted Land held for Investment**Market value 1 January 2020**

3.475 acres land, Stocking Fen, Ramsey	10,425	9,730
4.104 acres land, Ramsey Forty Foot	12,312	11,491
5.500 acres land, Ramsey Forty Foot	16,500	15,400
6.000 acres land, The Hollow, Ramsey	39,000	16,800
	78,237	53,421
Net unrealised investment gains (losses)	0	0
Market value 31 December 2020	78,237	53,421
	490,121	457,459

12. DEBTORS

	2020 £	2019 £
Amounts due to restricted fund (creditor in the General Fund)	1,697	1,697

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade Creditors	12,721	16,312

14. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The long term creditor includes £164,952 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 & 99 Great Whyte Ramsey.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Invsts.	Other Net Curr. Assets	Long Term Liabilities	Total £
Endowment Fund	37,000	122,425	2,000		161,425
Restricted Funds					
Jones Court - General	178,484		49,667	(164,952)	63,199
Jones Court - New Building	126,327				126,327
Jones Court - CMF			204,905		204,905
	341,811	122,425	256,572	(164,952)	555,856
Unrestricted Funds		367,696	41,350	(128,611)	280,435
	341,811	490,121	297,922	(293,563)	836,291

16. RESTRICTED FUNDS

The income funds of the Charity include contributions from tenants and interest on the Jones Court Cyclical Maintenance fund which are only to be used in connection with the Jones Court sheltered accommodation development.

	Balance 01.01.20	Income	Transfers between Funds	Expenditure	Balance 31.12.20	Balance 31.12.19
Jones Court - General	74,965	205,651	(34,071)	(183,347)	63,198	74,965
Jones Court - New Building	128,516			(2,189)	126,327	128,516
Jones Court - CMF	169,376	1,458	34,071		204,905	169,376
	372,857	207,109	-	(185,536)	394,430	372,857

17. NEW BUILDING FUND

The new building fund consists entirely of the extension to Jones Court and is considered to be part of the Jones Court restricted funds, as the contributions received and costs incurred relating to the new units are indistinguishable from the other units. The costs of the extension have however been part funded by transfers of £165,441 from the General Fund. Depreciation of the extension charged in the Jones Court Property Revenue Account has given rise to an effective repayment to date of £34,736 and the trustees reserve the right to return further funds in the future.

18. PAYMENTS TO CREDITORS

The average number of days between receipt and payment of purchase invoices by the charity in connection with the Jones Court social housing development was thirteen days.