

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative	Mr A J Ewart-James Cllr. Mr D Owen Mrs S Moberly Cllr M Whybrow
Trustees – Co-optative	Mrs W Peacock Mr C Medlicott Mr S Popple Mrs H Molyneux-Gerken Dr R Mohr
Ex-Officio Trustee	Revd. A Sweeney
Key Management Personnel	Trustees (as above) T R Lawrence
Clerk to the Trustees	Mr T R Lawrence 49 High Street Hythe Kent
Independent Examiner	M A Wilkes, FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent
Banker	National Westminster Bank Plc 49 Sandgate Road Folkestone Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014, as amended by Bulletin 1.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. The maintenance contribution per resident has increased to £81 weekly, to include heating, lighting, hot water and individual cooking facilities. The Trustees are pleased to report that all flats are fully occupied. Due to the COVID-19 pandemic it was too dangerous for normal face to face meetings of the Trustees to be held and as meetings by zoom were considered unsuitable they were kept informed by periodic reports by email from the clerk, who was in regular contact with the prioress to ensure that good governance of the charity was maintained. Every effort was made to keep the residents of the home safe and well and there no casualties from the virus.

Income decreased by approximately £500 in the year and expenditure has decreased on the previous year by around £7,300, mainly due to plumbing costs of around £5,000 last year. The Trustees are pleased to report a surplus for the year of £8,493 (2019: £1,709), before gains/losses on investments.

The net movement in funds after losses on investment is an decrease of £16,101 (2019: increase £8,567). This resulted in reserves at 31 December 2020 of £236,007 (2019: £252,108).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2020 the unrestricted reserves amounted to £43,374 (2019: £32,119). It is the aim to have a minimum of 1 years normal expenditure, averaging at around £30,000 (2019: £30,000), to safeguard the future of the charity.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2020 the fund had a balance of £28,706 (2019: £34,641).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. At 31 December 2020 the fund had a balance of £969 (2019: £945).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £162,958 (2019: £184,403).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. The Trustees have taken the appropriate steps to safeguard the residents from the effects of COVID-19 and have kept the investment portfolio under review to ensure no significant loss of income.

COVID-19 impact

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have increased. The investment portfolio fell, in line with other charities, but is returning to similar pre COVID-19 levels. It remains to be seen what the impact will be on our investment income. Based on this the Trustees consider the charity to be a going concern.

Due to the COVID-19 pandemic it was too dangerous for normal face to face meetings of the Trustees to be held and as meetings by zoom were considered unsustainable they were kept informed by periodic reports by email from the clerk, who was in regular contact with the prioress to ensure that good governance of the charity was maintained. Every effort was made to keep the residents of the home safe and well and there were no casualties from the virus.

Plans for the future

The Trustees plan to make the Hospital garden safer and more usable for the residents by having a larger area of non-slip paving with associated works and to maintain high standards of safety and upkeep in the home.

Structure

The charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

During the year the following were Trustees of the charity:

Mr C Medicott
Mr S Popple
Mrs W Peacock
Mr A J Ewart-James
Cllr. Mr D Owen

Mrs S Moberly
Rev. A Sweeney
Mrs H Molyneux-Gerken
Dr R Mohr
Cllr M Whybrow

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe) 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

T R Lawrence
Clerk

Date:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's Trustees 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.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:.

- 1 accounting records were not kept in respect of the 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.

M A Wilkes FCA
Azets Audit Services

.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2020 £	Total 2019 £
Income from:						
Charitable activities						
Contributions received from residents		-	-	30,175	30,175	30,175
Investment income						
Dividends received		-	-	4,660	4,660	5,207
Interest received		23	24	258	305	274
Total income		<u>23</u>	<u>24</u>	<u>35,093</u>	<u>35,140</u>	<u>35,656</u>
Expenditure on:						
Charitable activities						
Property running costs	3	-	-	26,647	26,647	33,947
Total expenditure		<u>-</u>	<u>-</u>	<u>26,647</u>	<u>26,647</u>	<u>33,947</u>
Net income before gains on investments		23	24	8,446	8,493	1,709
Gain/(loss) on investment assets	7	(5,958)	-	(18,636)	(24,594)	6,858
Net movement in funds		<u>(5,935)</u>	<u>24</u>	<u>(10,190)</u>	<u>(16,101)</u>	<u>8,567</u>
Reconciliation of funds:						
Fund balances at 1 January 2019		34,641	945	216,522	252,108	243,541
Fund balances at 31 December 2019		<u>28,706</u>	<u>969</u>	<u>206,332</u>	<u>236,007</u>	<u>252,108</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

COMPARATIVE INFORMATION ONLY	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2019 £	Total 2018 £
Note					
Income from:					
Charitable activities					
Contributions received from residents	-	-	30,175	30,175	28,025
Investment income					
Dividends received	-	-	5,207	5,207	4,761
Interest received	21	21	232	274	174
Total income	<u>21</u>	<u>21</u>	<u>35,614</u>	<u>35,656</u>	<u>32,960</u>
Expenditure on:					
Charitable activities					
Property running costs	3	-	-	33,947	33,947
Total expenditure	<u>-</u>	<u>-</u>	<u>33,947</u>	<u>33,947</u>	<u>26,024</u>
Net income before gains on investments	21	21	1,667	1,709	6,936
(Loss)/gain on investment assets	7	1,045	-	5,813	6,858
Net movement in funds		<u>1,066</u>	<u>21</u>	<u>7,480</u>	<u>8,567</u>
Reconciliation of funds:					
Fund balances at 1 January 2018		33,575	924	209,042	243,541
Fund balances at 31 December 2018		<u>34,641</u>	<u>945</u>	<u>216,522</u>	<u>252,108</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6	36,564		39,630	
Investments	7	<u>156,069</u>		<u>180,358</u>	
			192,633		219,988
CURRENT ASSETS					
Debtors	8	1,088		1,065	
Cash at bank and in hand		<u>43,776</u>		<u>31,914</u>	
		44,864		32,979	
CREDITORS: amounts falling due within one year	9	<u>(1,490)</u>		<u>(859)</u>	
NET CURRENT ASSETS			43,374		32,120
NET ASSETS			<u>236,007</u>		<u>252,108</u>
FUNDS					
Permanent endowment fund	10		28,706		34,641
Expendable endowment fund	11		969		945
Designated funds	12		162,958		184,403
Unrestricted fund			<u>43,374</u>		<u>32,119</u>
	13		<u>236,007</u>		<u>252,108</u>

Approved by the Board of Trustees on and signed on their behalf by:

.....
Mr. S Popple
Trustee

.....
Revd. A Sweeney
Trustee

.....
Mr R C P Medicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Improvements to hospital - 10% reducing balance

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2020	34,641	-	34,641
Unapplied total return	-	945	945
	<u>34,641</u>	<u>945</u>	<u>35,586</u>
Movements			
Dividend return	23	24	47
Gains	(5,958)	-	(5,958)
	<u>(5,935)</u>	<u>24</u>	<u>(5,911)</u>
Net movement in the year	<u>(5,935)</u>	<u>24</u>	<u>(5,911)</u>
Total	<u>28,706</u>	<u>969</u>	<u>29,675</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3.	EXPENDITURE	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
	Charitable activities:				
	Property running costs	<u>15,826</u>	<u>10,821</u>	<u>26,647</u>	<u>33,947</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

4.	SUPPORT COSTS	Total 2020 £	Total 2019 £
	Depreciation	4,066	4,404
	Subscriptions	179	170
	Sundry	123	494
	Contribution to Prioress's holiday	929	1,500
	Clerk's salary	3,000	3,000
	Professional fees	-	500
	Printing	795	-
	Governance		
	Bookkeeping	325	325
	Clerk's expenses	600	600
	Independent examiner's fee	804	780
	Other accountancy costs - meeting attendance	-	336
		<u>10,821</u>	<u>12,109</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2020 and 2019.

None of the Trustees received remuneration or reimbursed expenses during the year (2019: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2019: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. TANGIBLE FIXED ASSETS

Improvements to the hospital and flats £

Cost

As at 1 January 2020 and as at 31 December 2020	113,103
Additions	1,000
As at 31 December 2020	<u>114,103</u>

Depreciation

As at 1 January 2020	73,473
Charge for the year	4,066
As at 31 December 2020	<u>77,539</u>

Net Book Value

As at 31 December 2020	<u>36,564</u>
As at 31 December 2019	<u>39,630</u>

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

2020 £

2019 £

Market value at 1 January 2020	180,358	173,226
Unrealised (losses)/gains	(24,594)	6,858
Interest added in year	305	274
Market value at 31 December 2020	<u>156,069</u>	<u>180,358</u>

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange	112,640	137,234
Cash on deposit	43,429	43,124
	<u>156,069</u>	<u>180,358</u>

Historical cost at 31 December 2020 of non-cash investments	<u>23,295</u>	<u>23,298</u>
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Major Components

	£	£
Cash on deposit	43,429	43,124
COIF Investment Fund	18,504	17,392
BlackRock Charities UK Bond Fund A Inc	9,045	8,774
Invesco UK Equity income (UK) (no trail) income shares	<u>80,307</u>	<u>106,576</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. DEBTORS	2020	2019
	£	£
Prepayments	<u>1,088</u>	<u>1,065</u>
9. CREDITORS: Amounts falling due within one year	2019	2018
	£	£
Accrued expenses	<u>1,490</u>	<u>859</u>
	<u>1,490</u>	<u>859</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised gains £	Balance carried forward £
Permanent Endowment Fund - 2020	<u>34,641</u>	<u>23</u>	<u>-</u>	<u>(5,958)</u>	<u>28,706</u>
	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised (losses) £	Balance carried forward £
Permanent Endowment Fund - 2019	<u>33,575</u>	<u>21</u>	<u>-</u>	<u>1,045</u>	<u>34,641</u>

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised gains £	Balance carried forward £
Extraordinary Repair Fund - 2020	<u>945</u>	<u>24</u>	<u>-</u>	<u>-</u>	<u>969</u>
	Balance brought forward £	Movement in Funds Income £	Expenditure £	Unrealised gains £	Balance carried forward £
Extraordinary Repair Fund - 2019	<u>924</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>945</u>

The Extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. DESIGNATED FUNDS

2020	Balance brought forward	New designation £	Designation released £	Balance carried forward £
Fixed asset fund	180,891	-	(21,445)	159,446
Repair and renovation fund	3,512	-	-	3,512
Total	<u>184,403</u>	<u>-</u>	<u>(21,445)</u>	<u>162,958</u>
2019	Balance brought forward	New designation £	Designation released £	Balance carried forward £
Fixed asset fund	179,263	1,628	-	180,891
Repair and renovation fund	3,512	-	-	3,512
Total	<u>182,775</u>	<u>1,628</u>	<u>-</u>	<u>184,403</u>

The Fixed asset fund represents the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment £	Expendable Endowment £	Unrestricted £	Designated £	Total £
Fund balances at 31 December 2020 are represented by:					
Tangible fixed assets	-	-	-	36,564	36,564
Investments	28,706	969	-	126,394	156,069
Current assets	-	-	44,864	-	44,864
Current liabilities	-	-	(1,490)	-	(1,490)
	<u>28,706</u>	<u>969</u>	<u>43,374</u>	<u>162,958</u>	<u>236,007</u>
	Permanent Endowment £	Expendable Endowment £	Unrestricted £	Designated £	Total £
Fund balances at 31 December 2019 are represented by:					
Tangible fixed assets	-	-	-	39,630	39,630
Investments	34,641	945	-	144,772	180,358
Current assets	-	-	32,978	1	32,979
Current liabilities	-	-	(859)	-	(859)
	<u>34,641</u>	<u>945</u>	<u>32,119</u>	<u>184,403</u>	<u>252,108</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2019: None).