

**MILLINGTONS CHARITY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



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## MILLINGTONS CHARITY

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## MILLINGTONS CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	Mrs D Capps, Chairman Mr M A Thorpe, Vice Chairman Mrs F Barnes Mr R E D Case Mrs J Conlon Mrs J English Mr C Foot Mrs A Gowens Mr J Hawkey Mr R Jervis Mrs E Merrifield Mr I Musty Dr J Williams
<b>Charity registered number</b>	213371
<b>Principal office</b>	Copthorne Road Shrewsbury Shropshire SY3 8JW
<b>Senior Management Team</b>	Richard Gavin Hogg, Clerk to the Trustees
<b>Accountants</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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## MILLINGTONS CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the financial statements of the Charity for the period from 1 January 2020 to 31 December 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity is governed by a Charity Commission Scheme dated 12 April 1988. In accordance with the bequest and Trust of Mr James Millington, Millington's Charity and the scheme, the Trustees shall apply the income of the charity in one or both of the following ways:

- (a) for the benefit of the residents in the almshouse of the charity or any of them in such manner as the Trustees think fit from time to time; and
- (b) in promoting the education of beneficiaries.

##### **b. Activities undertaken to achieve objectives**

The charity continues to provide almshouse apartments for 36 residents in 31 units, with one apartment rented to a private individual. During the year the charity continued to refurbish and upgrade apartments as they became vacant, before new residencies are offered. The grounds and environs are maintained to a high standard.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The main activity of the charity is to provide residential almshouse accommodation with a wardening and emergency call out service for those in need. The charity also provides educational grants to students under the age of 25 in further education.

#### **Achievements and performance**

##### **a. Review of activities**

The charity has rented out 32 units in the year at near full capacity. During the year the charity continued to concentrate on maintaining the properties and surrounding areas to the highest standards.

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## MILLINGTONS CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Achievements and performance (continued)

##### b. Investment policy and performance

The trustees have adopted a low risk policy to investment. Investments are with the COIF Charities Investment Fund and M&G Investments in The National Association of Almshouses Common Investment Fund.

After much research and consideration the trustees invested £80,871 in Photovoltaic cells in 2011 and have seen a 13.21% return on this investment during 2020 (2019: 14.47%). The investment is being written off over a 20 year period.

#### Financial review

##### a. Going concern

The Trustees will again set a balanced budget in 2021 where expenditure on operating and improvements will be met by the annual income. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

##### b. Reserves policy

The charity has designated funds of £175,000 (2019: £175,000) set aside for future repairs.

The free reserves of the charity are calculated as the unrestricted reserves of £820,093 less designated funds, fixed assets, ERF investments and the solar panels and amount to £87,878 (2019: £91,574). The Trustees are satisfied that the total funds held can cover all foreseen contingencies. Total reserves are £1,303,311 (2019: £1,247,903).

#### Structure, governance and management

##### a. Constitution

Millingtons Charity is a registered charity, number 213371, and is constituted under a Trust deed.

The principal object of the charity is to provide almshouses with on site warden assistance to the residents.

There have been no changes in the objectives since the last annual report.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## MILLINGTONS CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management (continued)

##### c. Financial risk management

The Trustees meet on a quarterly basis where careful consideration is given to any matters arising. They consider financial risk in light of the current economic climate and have made careful decisions regarding their cash deposits. They receive reports from the clerk and warden regarding work carried out in the period on the accommodation and consider whether this raises any risks regarding future events.

##### Plans for future periods

The charity will continue to ensure the properties and surrounding areas are maintained to the highest of standards ensuring sufficient resource is expended. As properties become vacant a refurbishment policy will be followed before new residents take up occupancy.

##### Statement of Trustees' responsibilities

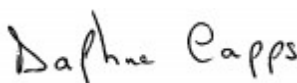
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 09.03.21 and signed on their behalf by:



.....  
**Mrs D Capps**  
(Chair of Trustees)

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## MILLINGTONS CHARITY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Independent Examiner's Report to the Trustees of Millingtons Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 20 July 2021

J Tweedie BSc FCA DChA

WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
SY2 6LG

MILLINGTONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>					
Charitable activities	3	-	178,286	178,286	172,537
Investments	4	-	12,423	12,423	13,403
<b>Total income and endowments</b>		-	190,709	190,709	185,940
<b>Expenditure on:</b>					
Raising funds	5	-	924	924	-
Charitable activities	7	-	186,644	186,644	196,814
<b>Total expenditure</b>		-	187,568	187,568	196,814
Net gains on investments		40,449	11,818	52,267	129,343
<b>Net movement in funds</b>		40,449	14,959	55,408	118,469
<b>Reconciliation of funds:</b>					
Total funds brought forward		442,769	805,134	1,247,903	1,129,434
Net movement in funds		40,449	14,959	55,408	118,469
<b>Total funds carried forward</b>		483,218	820,093	1,303,311	1,247,903

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.



# MILLINGTONS CHARITY

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	375,132	387,697
Investments	12	888,921	816,622
		<u>1,264,053</u>	<u>1,204,319</u>
<b>Current assets</b>			
Debtors	14	2,999	3,516
Cash at bank and in hand		57,852	59,941
		<u>60,851</u>	<u>63,457</u>
Creditors: amounts falling due within one year	15	(21,593)	(19,873)
<b>Net current assets</b>		<u>39,258</u>	<u>43,584</u>
<b>Total assets less current liabilities</b>		<u>1,303,311</u>	<u>1,247,903</u>
<b>Net assets excluding pension asset</b>		<u>1,303,311</u>	<u>1,247,903</u>
<b>Total net assets</b>		<u><u>1,303,311</u></u>	<u><u>1,247,903</u></u>
<b>Charity funds</b>			
Endowment funds	16	483,218	442,769
Restricted funds	16	-	-
Unrestricted funds	16	820,093	805,134
<b>Total funds</b>		<u><u>1,303,311</u></u>	<u><u>1,247,903</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09.03.21 and signed on their behalf by:

*Daphne Capps*

**Mrs D Capps**  
(Chair of Trustees)

*Mr R Jervis*

**Mr R Jervis**  
(Vice Chair of Trustees)

The notes on pages 8 to 19 form part of these financial statements.

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## MILLINGTONS CHARITY

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

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#### 1. General information

Millingtons Charity is a registered charity, number 213371, and is constituted under a Trust deed.

The principal object of the charity is to provide almshouses with onsite warden assistance to the residents.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Millingtons Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## MILLINGTONS CHARITY

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

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25%
Housing properties	- 2%

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment. On an annual basis the solar panels are impaired on a straight line basis of 5% of cost. Income from

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 Cash at bank and in hand

Cash at bank and 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.

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## MILLINGTONS CHARITY

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

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#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.10 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**MILLINGTONS CHARITY**

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

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**3. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Provision of Almshouse accommodation	170,523	<b>170,523</b>	166,750
Recharges and extras	7,763	<b>7,763</b>	5,787
<b>Total 2020</b>	<u>178,286</u>	<u><b>178,286</b></u>	<u>172,537</u>
<i>Total 2019</i>	<u>172,537</u>	<u>172,537</u>	

**4. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Income from investments	1,738	<b>1,738</b>	1,703
Investment income - PV Cells	10,685	<b>10,685</b>	11,700
	<u>12,423</u>	<u><b>12,423</b></u>	<u>13,403</u>
<i>Total 2019</i>	<u>13,403</u>	<u>13,403</u>	

**5. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment management fees	<u>924</u>	<u><b>924</b></u>	<u>-</u>

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**MILLINGTONS CHARITY**

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

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**6. Analysis of grants**

	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants to individuals	1,250	<b>1,250</b>	3,000
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/> 1,200 <hr/>	<hr/> 1,200 <hr/>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Provision of Almshouse accommodation	185,394	-	<b>185,394</b>	195,614
Grants	-	1,250	<b>1,250</b>	1,200
	<hr/>	<hr/>	<hr/>	<hr/>
	185,394	1,250	<b>186,644</b>	196,814
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/> 195,614 <hr/>	<hr/> 1,200 <hr/>	<hr/> 196,814 <hr/>	

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**MILLINGTONS CHARITY**

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

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Operating costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Wages and salaries	28,866	<b>28,866</b>	28,312
Depreciation	12,565	<b>12,565</b>	12,565
Electricity	29,496	<b>29,496</b>	27,001
Council Tax	1,656	<b>1,656</b>	1,358
Water Rates	7,062	<b>7,062</b>	9,934
Insurance	4,457	<b>4,457</b>	4,494
Telephone	889	<b>889</b>	702
Repairs and Renewals	62,554	<b>62,554</b>	78,164
Window Cleaning	2,147	<b>2,147</b>	2,058
Ground Maintenance	6,921	<b>6,921</b>	7,525
Alarm Maintenance and Security	7,613	<b>7,613</b>	5,597
Architects and surveyors fees	7,795	<b>7,795</b>	5,907
Sculpture Maintenance	276	<b>276</b>	406
Other items < £1,000	4,233	<b>4,233</b>	3,287
Bank Charges	151	<b>151</b>	170
Investment write off	4,044	<b>4,044</b>	4,044
Website costs	720	<b>720</b>	-
Governance costs	3,949	<b>3,949</b>	4,090
	<hr/> 185,394 <hr/>	<hr/> <b>185,394</b> <hr/>	<hr/> 195,614 <hr/>

**8. Independent examiner's remuneration**

	<b>2020 £</b>	<i>2019 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,389</b>	2,244
	<hr/> <b>2,389</b> <hr/>	<hr/> 2,244 <hr/>

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MILLINGTONS CHARITY

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

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**9. Staff costs**

	2020 £	2019 £
Wages and salaries	27,537	27,189
Contribution to defined contribution pension schemes	1,329	1,123
	<u>28,866</u>	<u>28,312</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>3</u>	<u>3</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration received by key management personnel was £11,754 (2019: £11,328).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).



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**MILLINGTONS CHARITY**

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

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**11. Tangible fixed assets**

	Housing properties £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	628,259	27,781	656,040
At 31 December 2020	<u>628,259</u>	<u>27,781</u>	<u>656,040</u>
<b>Depreciation</b>			
At 1 January 2020	240,562	27,781	268,343
Charge for the year	12,565	-	12,565
At 31 December 2020	<u>253,127</u>	<u>27,781</u>	<u>280,908</u>
<b>Net book value</b>			
At 31 December 2020	<u>375,132</u>	<u>-</u>	<u>375,132</u>
<i>At 31 December 2019</i>	<u>387,697</u>	<u>-</u>	<u>387,697</u>

**12. Fixed asset investments**

	Unlisted investments £	Solar panels investment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	771,336	45,286	816,622
Additions	25,000	-	25,000
Disposals	(924)	-	(924)
Revaluations	52,267	-	52,267
Amounts written off	-	(4,044)	(4,044)
<b>At 31 December 2020</b>	<u>847,679</u>	<u>41,242</u>	<u>888,921</u>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<u>847,679</u>	<u>41,242</u>	<u>888,921</u>
<i>At 31 December 2019</i>	<u>771,336</u>	<u>45,286</u>	<u>816,622</u>

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MILLINGTONS CHARITY

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

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**12. Fixed asset investments (continued)**

**13. Material Investments**

	2020 £	2019 £
Photovoltaic cells	41,244	45,288
COIF Charities Investment funds	624,053	548,339
M&G Investments	140,318	144,930
Old Mutual Wealth	83,306	78,067
	<u>888,921</u>	<u>816,624</u>

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Prepayments and accrued income	2,999	3,516
	<u>2,999</u>	<u>3,516</u>

**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,103	-
Other taxation and social security	415	475
Accruals and deferred income	20,075	19,398
	<u>21,593</u>	<u>19,873</u>

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**MILLINGTONS CHARITY**

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

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Extraordinary repairs fund	150,000	-	-	-	150,000
Cyclical maintenance fund	25,000	-	-	-	25,000
	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>
<b>General funds</b>					
General Funds - all funds	630,134	190,709	(187,568)	11,818	645,093
	<u>805,134</u>	<u>190,709</u>	<u>(187,568)</u>	<u>11,818</u>	<u>820,093</u>
<b>Total Unrestricted funds</b>	<u>805,134</u>	<u>190,709</u>	<u>(187,568)</u>	<u>11,818</u>	<u>820,093</u>
<b>Endowment funds</b>					
Capital reserve	442,769	-	-	40,449	483,218
	<u>442,769</u>	<u>-</u>	<u>-</u>	<u>40,449</u>	<u>483,218</u>
<b>Total of funds</b>	<u>1,247,903</u>	<u>190,709</u>	<u>(187,568)</u>	<u>52,267</u>	<u>1,303,311</u>

**Extraordinary Repair Fund**

Designated fund for the purpose of providing the extraordinary repair, improvement on rebuilding of the almshouses belonging to the Charity.

**Cyclical Maintenance Fund**

Designated fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the Charity which recur at infrequent intervals.

**Endowment Funds**

The capital reserve fund represents the investments held by the Charity for the purpose of carrying out the charitable objectives of the Charity.

MILLINGTONS CHARITY

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Extraordinary repairs fund	150,000	-	-	-	150,000
Cyclical maintenance fund	25,000	-	-	-	25,000
	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>
<b>General funds</b>					
General Funds	588,961	185,940	(196,814)	52,047	630,134
	<u>763,961</u>	<u>185,940</u>	<u>(196,814)</u>	<u>52,047</u>	<u>805,134</u>
<b>Total Unrestricted funds</b>	<u>763,961</u>	<u>185,940</u>	<u>(196,814)</u>	<u>52,047</u>	<u>805,134</u>
<b>Endowment funds</b>					
Capital reserve	365,473	-	-	77,296	442,769
	<u>365,473</u>	<u>-</u>	<u>-</u>	<u>77,296</u>	<u>442,769</u>
<b>Total of funds</b>	<u>1,129,434</u>	<u>185,940</u>	<u>(196,814)</u>	<u>129,343</u>	<u>1,247,903</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	375,132	375,132
Fixed asset investments	483,218	405,703	888,921
Current assets	-	60,851	60,851
Creditors due within one year	-	(21,593)	(21,593)
<b>Total</b>	<u>483,218</u>	<u>820,093</u>	<u>1,303,311</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	387,697	387,697
Fixed asset investments	442,769	373,853	816,622
Current assets	-	63,457	63,457
Creditors due within one year	-	(19,873)	(19,873)
<b>Total</b>	<b>442,769</b>	<b>805,134</b>	<b>1,247,903</b>

18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,329 (2019 - £1,122). Contributions totalling £87 (2019: £nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

There were no related party transactions during the year (2019: £nil).