

MILLINGTONS CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



MILLINGTONS CHARITY

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MILLINGTONS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mrs D Capps, Chairman Mr R Jervis, Vice Chairman Mrs F Barnes Mr R E D Case Mrs J Conlon (resigned 9 March 2021) Mrs J English Mr C Foot Mr M A Thorpe Mrs A Gowens Mr J Hawkey Mr R Hughes (appointed 9 March 2021) Mrs E Merrifield Mrs A Meyer (appointed 9 March 2021) Mr I Musty Dr J Williams
Charity registered number	213371
Principal office	Copthorne Road Shrewsbury Shropshire SY3 8JW
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Senior Management Team	Gavin Hogg, Clerk to the Trustees

MILLINGTONS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2021 to 31 December 2021.

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. Strategies for achieving objectives

The charity continues to provide almshouse apartments for 36 residents in 31 units, with one apartment rented to a private individual and one vacant, being refurbished. 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

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 14.36% return on this investment during 2021 (2020: 13.21%). The investment is being written off over a 20 year period.

MILLINGTONS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

The Trustees will again set a balanced budget in 2022 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 (2020: £175,000) set aside for future repairs.

The free reserves of the charity are calculated as the unrestricted reserves of £814,719 less designated funds, fixed assets, ERF investments and the solar panels and amount to £117,504 (2020: £87,878). The Trustees are satisfied that the total funds held can cover all foreseen contingencies. Total reserves are £1,380,326 (2020: £1,303,311).

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.

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.

MILLINGTONS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

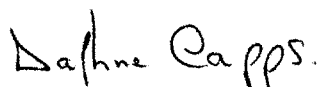
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and signed on their behalf by:



Mrs D Capps
(Chair of Trustees)

Date: 04/05/2022

MILLINGTONS CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021.

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.

MILLINGTONS CHARITY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

Jane Tweedie

Dated: 16 June 2022

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 2021

Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Charitable activities	3	-	183,256	178,286
Investments	4	-	13,027	12,423
Total income and endowments		-	196,283	190,709
Expenditure on:				
Raising funds	5	-	492	924
Charitable activities		-	253,002	186,644
Total expenditure		-	253,494	187,568
Net (expenditure)/income before net gains on investments		-	(57,211)	3,141
Net gains on investments		82,389	51,837	52,267
Net movement in funds		82,389	(5,374)	55,408
Reconciliation of funds:				
Total funds brought forward		483,218	820,093	1,247,903
Net movement in funds		82,389	(5,374)	55,408
Total funds carried forward		565,607	814,719	1,303,311

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

The notes on pages 9 to 21 form part of these financial statements.

MILLINGTONS CHARITY

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	362,567	375,132
Investments	12	1,003,611	888,921
		<u>1,366,178</u>	<u>1,264,053</u>
Current assets			
Debtors	14	4,138	2,999
Cash at bank and in hand		27,442	57,852
		<u>31,580</u>	<u>60,851</u>
Creditors: amounts falling due within one year	15	(17,432)	(21,593)
Net current assets		<u>14,148</u>	<u>39,258</u>
Total assets less current liabilities		<u>1,380,326</u>	<u>1,303,311</u>
Net assets excluding pension asset		<u>1,380,326</u>	<u>1,303,311</u>
Total net assets		<u><u>1,380,326</u></u>	<u><u>1,303,311</u></u>
Charity funds			
Endowment funds	16	565,607	483,218
Restricted funds	16	-	-
Unrestricted funds	16	814,719	820,093
Total funds		<u><u>1,380,326</u></u>	<u><u>1,303,311</u></u>

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

Daphne Capps

.....
Mrs D Capps
(Chair of Trustees)
Date: 04/05/2022

Mr R Jarvis
.....
Mr R Jarvis
(Vice Chair of Trustees)

The notes on pages 9 to 21 form part of these financial statements.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

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 basis:

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.

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.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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.

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.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of Almshouse Accommodation	177,192	177,192	170,523
Recharges and extras	6,064	6,064	7,763
	<u>183,256</u>	<u>183,256</u>	<u>178,286</u>
<i>Total 2020</i>	<u>178,286</u>	<u>178,286</u>	

4. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investments	1,772	1,772	1,738
Investment income - PV Cells	11,255	11,255	10,685
	<u>13,027</u>	<u>13,027</u>	<u>12,423</u>
<i>Total 2020</i>	<u>12,423</u>	<u>12,423</u>	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	492	492	924
	<u>924</u>	<u>924</u>	
<i>Total 2020</i>	<u>924</u>	<u>924</u>	

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	3,236	3,236	1,250
<i>Total 2020</i>	1,250	1,250	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of Almshouse Accommodation	249,766	-	249,766	185,394
Grant Making	-	3,236	3,236	1,250
	249,766	3,236	253,002	186,644
<i>Total 2020</i>	185,394	1,250	186,644	

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of Almshouse Accommodat ion 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	43,534	43,534	28,866
Depreciation	12,565	12,565	12,565
Electricity	33,142	33,142	29,496
Council Tax	1,842	1,842	1,656
Water rates	7,382	7,382	7,062
Insurance	5,909	5,909	4,457
Telephone	978	978	889
Repairs and Renewals	108,349	108,349	62,554
Window Cleaning	2,185	2,185	2,147
Ground maintenance	10,556	10,556	6,921
Alarm Maintenance and Security	3,352	3,352	7,613
Architects and Surveyors fees	7,112	7,112	7,795
Sculpture Maintenance	390	390	276
Other items >£1,000	3,336	3,336	4,233
Bank Charges	160	160	151
Investment write off	4,044	4,044	4,044
Training	192	192	-
Website costs	1,293	1,293	720
HR services	1,040	1,040	-
Governance costs	2,405	2,405	3,949
	<u>249,766</u>	<u>249,766</u>	<u>185,394</u>
Total 2020	<u>185,394</u>	<u>185,394</u>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,460 (2020 - £2,389).

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Staff costs

	2021 £	2020 £
Wages and salaries	38,293	27,537
Social security costs	3,904	-
Contribution to defined contribution pension schemes	1,337	1,329
	<u>43,534</u>	<u>28,866</u>

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

	2021 No.	2020 No.
Employees	<u>3</u>	<u>3</u>

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

The total remuneration received by key management personnel was £16,024 (2020: £11,754)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	628,259	27,781	656,040
At 31 December 2021	628,259	27,781	656,040
Depreciation			
At 1 January 2021	253,127	27,781	280,908
Charge for the year	12,565	-	12,565
At 31 December 2021	265,692	27,781	293,473
Net book value			
At 31 December 2021	362,567	-	362,567
At 31 December 2020	375,132	-	375,132

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2021	847,679	41,242	888,921
Additions	25,000	-	25,000
Disposals	(40,492)	-	(40,492)
Revaluations	134,226	-	134,226
Amounts written off	-	(4,044)	(4,044)
At 31 December 2021	<u>966,413</u>	<u>37,198</u>	<u>1,003,611</u>
Net book value			
At 31 December 2021	<u>966,413</u>	<u>37,198</u>	<u>1,003,611</u>
At 31 December 2020	<u>847,679</u>	<u>41,242</u>	<u>888,921</u>

13. Material Investments

	2021 £	2020 £
Photovoltaic cells	37,200	41,244
COIF Charities Investment funds	688,051	624,053
M&G Investments	186,408	140,318
Quilter (Old Mutual Wealth)	91,460	83,306
	<u>1,003,119</u>	<u>888,921</u>

14. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	4,138	2,999
	<u>4,138</u>	<u>2,999</u>

MILLINGTONS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,226	1,103
Other taxation and social security	1,119	415
Accruals and deferred income	10,087	20,075
	17,432	21,593

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds	645,093	196,283	(253,494)	51,837	639,719
	<u>820,093</u>	<u>196,283</u>	<u>(253,494)</u>	<u>51,837</u>	<u>814,719</u>
Total Unrestricted funds	<u>820,093</u>	<u>196,283</u>	<u>(253,494)</u>	<u>51,837</u>	<u>814,719</u>
Endowment funds					
Capital reserve	483,218	-	-	82,389	565,607
	<u>1,303,311</u>	<u>196,283</u>	<u>(253,494)</u>	<u>134,226</u>	<u>1,380,326</u>
Total of funds	<u>1,303,311</u>	<u>196,283</u>	<u>(253,494)</u>	<u>134,226</u>	<u>1,380,326</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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	630,134	190,709	(187,568)	11,818	645,093
Total Unrestricted funds	<u>805,134</u>	<u>190,709</u>	<u>(187,568)</u>	<u>11,818</u>	<u>820,093</u>
Endowment funds					
Endowment Funds - all funds	442,769	-	-	40,449	483,218
Total of funds	<u>1,247,903</u>	<u>190,709</u>	<u>(187,568)</u>	<u>52,267</u>	<u>1,303,311</u>

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	362,567	362,567
Fixed asset investments	565,607	438,004	1,003,611
Current assets	-	31,580	31,580
Creditors due within one year	-	(17,432)	(17,432)
Total	565,607	814,719	1,380,326

Analysis of net assets between funds - prior year

	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)
Total	483,218	820,093	1,303,311

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 £1424 (2020 - £1,329). Contributions totalling £NIL (2020: £87) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

