

THE BOURNE UNITED CHARITIES

England & Wales · Charity number 216000

Details

Status Registered

Legal form Other

Registered 1962-11-16

Register [View on the Charity Commission register](#)

Contact

Address Red Hall
South Street
Bourne
PE10 9LY

Phone 01778422387

Email admin@bourneunitedcharities.co.uk

Website www.bourneunitedcharities.co.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: BOURNE UNITED CHARITIES IS PRINCIPALLY AN ALMSHOUSE CHARITY, WHOSE MAIN OBJECTIVES ARE THE PROVISION OF ALMSHOUSING, THE RELIEF OF NEED IN BOURNE, DYKE, TWENTY AND CAWTHORPE AND THE PROVISION OF SOCIAL AMENITIES FOR THE BENEFIT OF INHABITANTS GENERALLY

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage
- **Who:** Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** PARISH OF BOURNE
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31		£0	£0	-
2023-12-31		£0	£0	-
2022-12-31	£1,025,070	£846,833	£32,964,367	5
2021-12-31	£1,006,984	£566,130	£30,988,695	4
2020-12-31	£985,763	£698,385	£30,194,710	4

Trustees

Name	Role	Appointed
PHILIP JAMES KNOWLES	Chair	2015-11-26
ANNA PATRICIA ROGERS		2017-11-30
Anna Sylvia Kelly		2020-01-30
Charles Falconer McLean		2020-02-27
DAVID STANLEY MAPP		2014-01-01
Fiona Louise Pembery		2020-01-30
IVAN JOHN STEPHEN FULLER		
JOHN ALFRED KIRKMAN		
JOYCE EDITH BURROWS		
MR GEOFF GREATWOOD		
NICHOLAS JAMES LEGGE		2016-04-28
REVEREND CHRISTOPHER JOHN ATKINSON		
ROBERT GIDEON THOMSON RUSSELL		2015-11-26
Susan Bennett		2022-01-27
TREVOR HOLLINSHEAD		

Linked charities

- WILLIAM TROLLOPE (216000-10)
- JOHN BROWN (216000-2)
- WILLIAM FISHER FOR ALMSHOUSES (216000-3)
- WILLIAM FISHER FOR BREAD (216000-4)
- ROBERT HARRINGTON (216000-5)
- JEREMIAH IVES (216000-6)
- NORTH FEN POOR'S LAND (216000-7)
- SOUTH FEN POOR'S LAND (216000-8)
- NICHOLAS RAND (216000-9)

THE BOURNE UNITED CHARITIES

England & Wales - Charity number 216000

Accounts

BOURNE UNITED CHARITIES

Charity No: 216000

CIO No: 1183638

TRUSTEES' REPORT
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BOURNE UNITED CHARITIES

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The following pages do not form part of the Statutory Accounts

Appendix

A.	Detailed Income and Expenditure Account
B.	Property Valuations

BOURNE UNITED CHARITIES

OFFICERS AND AGENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees:	<u>Ex-Officio</u>	The Revd. Christopher John Atkinson (Resigned 31 July 2023)
	<u>Life Trustee</u>	Mrs Joyce Edith Burrows
	<u>Co-optive</u>	Mr Geoffrey Richard Greatwood Mr Trevor Hollinshead Mr Ivan John Stephen Fuller Mr John Alfred Kirkman Mr David Stanley Mapp (Chair) Mr Nicolas James Legge (Resigned 20 March 2023) Mrs Anna Patricia Rogers (Resigned 04 May 2023) Mr Charles Falconer McLean (Vice-chair) Mrs Fiona Louise Pembrey Mrs Susan Bennett (appointed 27 January 2022)
	<u>Nominative</u>	(Nominated by Bourne Town Council) Mr Philip James Knowles Mr Robert Gideon Thomson Russell Mrs Anna Sylvia Kelly
Clerk to Trustees:		Mrs G S Clingo
Bankers:		National Westminster Bank Plc Market Place, Spalding, Lincolnshire, PE11 1ST
Investment Advisors:		Whiting & Partners Wealth Management Ltd 12/13 The Crescent, Wisbech, Cambridgeshire, PE13 1EH Ruffer LLP 80 Victoria Street, London, SW1E 5JL
Solicitor:		Greenwoods LLP Monkstone House, City Road, Peterborough, PE1 1JE Roythornes Enterprise Way, Spalding, Lincolnshire, PE11 3YR
Auditors:		Dexter & Sharpe Audit Services Ltd (Statutory Auditor) Rollestone House Bridge Street Horncastle Lincolnshire LN9 5HZ

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

Objectives and activities

Bourne United Charities is principally an Almshouse Charity, whose main objects are the provision of Almshousing, the relief of need in Bourne, Dyke, Cawthorpe and Twenty and the provision of social amenities for the benefit of inhabitants generally.

The long-term aim of the charity is to ensure an income stream that will meet its liabilities and charitable objectives.

The majority of Bourne United Charities' income is rental income from properties owned by the charity. The net income (after the associated property costs) received from properties in Leytonstone in 2022 was £642,442 (2021: £747,803) and the net rental income received on Bourne properties owned by the charity was £54,062 (2021: £124,949). This is a decrease in net income compared with the previous year due mainly to additional expenditure on repairs to some of the properties.

During the year ended 31 December 2022, work to improve the outside area around the Almshouses commenced. This work will continue in the coming year and further work to modernise the properties is also planned. The total expenditure on the Almshouses was £38,500 (2021: £20,811).

Charitable payments and grants continue to be paid by Bourne United Charities and in 2022 other grants totalling £43,433 (2021: £14,158) were paid out, this included a grant of £9,060 towards improvements to Bourne Rugby Club clubhouse and a £5,000 contribution to the late Queen's jubilee celebrations in the town.

A high proportion of the Charity's expenditure is on the upkeep of the Well Head and Abbey Lawn recreation areas in Bourne. General maintenance is carried out by Bourne United Charity staff to a high standard and during the year additional necessary tree work was undertaken amounting to £40,134. The trustees consider that these areas provide a substantial benefit of the inhabitants of Bourne and the general public. The Charity also provides land to local sports clubs at a lower than market rate rental cost enabling the provision of various sports facilities in Bourne.

The Trustees have given careful consideration to the Charity Commission Guidance on public benefit.

Achievements and performance

During the year under review, the Charities distributed £436,359 (2021: £210,864) by way of charitable payments, grants and the provision of Almshouses and other property costs and £212,933 (2021: £172,971) in providing amenities, being the upkeep of the Abbey Lawn and Well Head Park (local recreational areas). The Trustees are satisfied that the financial position of the Charities will enable them to continue fulfilling the aims detailed in the Charity Commission Scheme dated May 1978.

The net incoming resources for the year were £178,237 (2021: £440,854). Movements in the value of Fixed Assets and Investments are shown in the Statement of Financial Activities. The unrealised investment gains represent an increase in the market value of investment properties and a decrease in the market value of shares in the investment portfolio.

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Financial review

At the end of the reporting period, the charity had net assets of £32,964,367 (2021: 30,988,695). These assets continue to be used to fund the charitable activities of the organisation.

The Trustees' policy is to hold sufficient liquid reserves to be able to make the weekly charitable payments for one year, and to cover other charitable and administrative expenditure for one year but this is currently under review. At the year end unrestricted reserves represented by cash, and unrestricted investments less debtors, amounted to £2,927,026

The Trustees considered that the surplus should remain high given the current difficulty in obtaining rental income from their substantial holdings in retail properties. In the coming year the trustees will review their policy regarding purchases of further property.

Structure, governance and management

Bourne United Charities, Red Hall, South Street, Bourne, Lincolnshire, PE10 9LY, is registered with the Charity Commissioners (No 216000) and constituted by Deed of Trust. Charities included in the scheme dated 8 May 1978 are as follows:

- Robert Harrington (Exclusive of Educational Foundation)
- John Brown
- William Fisher for Almshouses
- William Fisher for Bread
- Jeremiah Ives
- Nicholas Rand
- William Trollope (Exclusive of Trollope's School)
- Poors Land (North Fen)
- Poors Land (South Fen)

During 2022 the Charities continued to work with solicitors to change its structure to that of a charitable incorporated organisation. The new charity had already been registered with the Charities Commission and the transfer of assets was finally completed in December 2022. The existing activities of the Charities have been unaffected. Going forward the incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability. The old charity will be struck off in the next financial year.

The Trustee Body consists of a total of fifteen Trustees. The Vicar of the Parish of SS Peter and Paul, Bourne is a Trustee ex officio. One Trustee was appointed as a Life Trustee in the scheme dated 8 May 1978. Three Trustees are nominated by Bourne Town Council for a four year term. The remaining Trustees are appointed for a period of 4 years following a recruitment process.

Reference and administrative details

The Charities are administered by common Trustees and a part time Clerk, as listed on the previous page. Strategic decisions are made by the Trustee Body after receiving monthly reports from the Clerk. The Clerk administers the day to day running of the Charities. Estate managers are used to administer the London and Bourne properties.

Funds held as custodian trustee on behalf of others

No funds are held by custodian trustees on behalf of others.

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the Charities' financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) 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 accounting records which disclose with reasonable accuracy the financial position of the Charities and which enable them to ascertain the financial position of the Charities and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 31 August 2023 and signed on their behalf by:

.....
Mr David Stanley Mapp – Chairperson

.....
Mr Charles Falconer McClean - Vice Chairperson

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Opinion

We have audited the financial statements of Bourne United Charities (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report
- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 s144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We have enquired of those charged with governance around actual and potential litigation and claims
- We have reviewed financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations
- We have audited the risk of management override of controls, including review of journal entries and large or unusual transactions, evaluating the charity rationale of any significant transactions outside the course of normal charitable activities.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mrs Nicola Michelle Lenton FCCA (Senior Statutory Auditor)
For and on behalf of Dexter & Sharpe Audit Services Limited (Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

..... 2023

BOURNE UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS						
Donations				300	300	-
Investment Income	2)			1,020,454	1,020,454	1,005,201
Other Income and Grants				4,316	4,316	1,783
Total Incoming Resources				<u>1,025,070</u>	<u>1,025,070</u>	<u>1,006,984</u>
EXPENDITURE						
Charitable Activities	3)			649,292	649,292	383,835
Other Costs	4)			197,541	197,541	182,295
Total Resources Expended	5)			<u>846,833</u>	<u>846,833</u>	<u>566,130</u>
NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS		-	-	178,237	178,237	440,854
Transfers between funds	14)	547	4,476	(5,023)	-	-
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS		547	4,476	173,214	178,237	440,854
Gains/(Losses) on Fixed Assets and Investments						
- Unrealised fixed assets		1,962,000	-	-	1,962,000	-
- Unrealised investments	9)	(98,743)	(39,204)	(26,618)	(164,565)	353,131
NET MOVEMENT IN FUNDS		1,863,804	(34,728)	146,596	1,975,672	793,985
Balances brought forward at 1st January 2022		27,808,778	306,364	2,873,553	30,988,695	30,194,710
Balances carried forward at 31st December 2022		<u>29,672,582</u>	<u>271,636</u>	<u>3,020,149</u>	<u>32,964,367</u>	<u>30,988,695</u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 21 form part of these accounts.

BOURNE UNITED CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Fixed Assets for Charity Use	8)	2,679,970	2,678,300
Investment Properties	8)	24,885,661	22,923,661
Listed Investments	9)	4,588,509	4,289,470
		32,154,140	29,891,431
CURRENT ASSETS			
Debtors	10)	68,153	233,713
Short Term Cash Deposits		73,405	72,695
Cash at Bank and in Hand		1,041,608	1,146,341
		1,183,166	1,452,749
CREDITORS: Amounts falling due within one year	11)	372,939	355,485
		810,227	1,097,264
NET CURRENT ASSETS		810,227	1,097,264
TOTAL NET ASSETS	12)	32,964,367	30,988,695
REPRESENTED BY FUNDS			
Permanent Endowment	13)	29,672,582	27,808,778
Designated	15)	271,636	306,364
Unrestricted	13)	3,020,149	2,873,553
		32,964,367	30,988,695

Approved by the Trustees on 31 August 2023 and signed on their behalf.

.....
Mr David Stanley Mapp – Chairperson

.....
Mr Charles Falconer McClean - Vice Chairperson

The notes on pages 10 to 17 form part of these accounts.

BOURNE UNITED CHARITIES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash inflow from/used in operating activities	1	<u>307,129</u>	<u>407,531</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(40,555)	(11,484)
Sale of tangible fixed assets		32,896	-
Purchase of investments		(463,604)	(1,016,244)
Interest received		60,111	47,188
Net cash (used in) investing activities		<u>(411,152)</u>	<u>(980,540)</u>
Change in cash and cash equivalents in the reporting period		(104,023)	(573,009)
Cash and cash equivalents at the beginning of the reporting period		<u>1,219,036</u>	<u>1,792,045</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,115,013</u></u>	<u><u>1,219,036</u></u>

BOURNE UNITED CHARITIES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income (expenditure) for the reporting period (as per the statement of financial activities)	178,237	440,854
Adjustments for:		
Depreciation charges	12,472	14,143
Profit on disposal of fixed assets	(6,482)	-
Interest received	(60,111)	(47,188)
Decrease in debtors	165,560	10,409
Increase/(Decrease)/in creditors	17,453	(10,687)
Net cash generated from operating activities	307,129	407,531

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed assets and investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

In preparing the financial statements the Charities follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Charities Acts.

The Charities constitute a public benefit entity as defined by FRS 102.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing less than £100 are not capitalised. 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 on the following bases:

Land and buildings for charitable purposes	Not depreciated
Investment property	Not depreciated
Equipment	10%/20% Straight line basis

No depreciation is provided on freehold buildings. It is the Charities' policy to review their valuation annually and have them professionally revalued every five years, all unrealised gains and losses being shown on the statement of financial activities.

Income

Investment income plus associated tax recoverable by the Charities is credited to income on an accruals basis using dates of payment for dividends and daily accrual for interest.

Other income is accounted for as received by the Charities. No voluntary income, grants or fundraising income have been received in the period. No permanent endowments have been received in the period. Income from permanent endowment funds is unrestricted.

Investments

Investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Charities, and as such is included in the relevant costs in the Income and Expenditure Account.

Other Costs

Other costs include all expenditure not directly related to the Charities' activities. This includes costs of running office premises, salaries for administrative staff and audit fees as well as the costs in managing and maintaining the investment properties.

Charitable Activities

The Trustees make grants in accordance with the provisions of the Charity Commission Scheme. Charitable activities also include maintenance and running costs of the Almshouses and public facilities which the Charities provide in Bourne.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

2. INVESTMENT INCOME

	2022 £	2021 £
Interest on deposits	867	9
Income from Investment Properties	960,343	958,013
Income from Listed Investments	59,244	47,179
	1,020,454	1,005,201
	1,020,454	1,005,201

All investment assets are within the UK.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds and Total 2022 £	Total 2021 £
Grants to individuals:		
Weekly Charitable Payments	21,720	19,944
Bourne Educational Foundation Grant	21,301	48,983
Other Grants	43,433	14,158
	86,454	83,085
Almshouses Running Costs	38,500	20,811
Abbey Lawn Upkeep Costs	48,074	67,218
Well Head Upkeep Costs	164,859	105,753
General Property Running Costs	311,405	106,968
	649,292	383,835
	649,292	383,835

4. OTHER COSTS

Salaries and Office Costs	49,444	52,692
Fidelity and Liability Insurances	2,780	2,558
Legal and Professional Fees	23,426	6,876
Audit Fee	6,192	5,800
Provision for bad and doubtful debts	109,709	100,226
Depreciation	12,472	14,143
(Profit) on disposal of fixed assets	(6,482)	-
	197,541	182,295
	197,541	182,295

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Charitable Activities	86,700	-	562,592	649,292	383,835
Other Costs	32,494	12,472	152,575	197,541	182,295
	119,194	12,472	715,167	846,833	566,130
				846,833	566,130
			2022 £		2021 £
Staff Costs					
Wages and Salaries		112,083		82,666	
Social Security Costs		4,130		3,268	
Pension Costs		2,981		2,759	
		119,194		88,693	
Other Expenditure					
Grants and Allowances		86,454		83,085	
Almshouse Running Costs (excluding wages)		35,576		20,811	
Upkeep of Social Amenities - ditto -		129,158		116,829	
Administration Costs - ditto -		46,568		32,817	
Liability and Fidelity Insurance		2,780		2,558	
Property Management and Running Costs - ditto -		311,404		106,968	
Provision for bad and doubtful debts		109,709		100,226	
Depreciation		12,472		14,143	
(Profit)/loss on disposal of fixed assets		(6,482)		-	
		727,639		477,437	
				846,833	566,130

No employee earned £60,000 pa or more. The average number of employees by function was:

Manual	4	2
Administrative	2	2
	6	4
	6	4

The Charities operate a defined contributions scheme in respect of its employees. The total staff costs paid to key management including pension benefits amounted to £28,011 (2021: £29,131).

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2021 Total £
INCOME AND ENDOWMENTS				
Investment Income			1,005,201	1,005,201
Other Income and Grants			1,783	1,783
			<u>1,006,984</u>	<u>1,006,984</u>
Total Incoming Resources			<u>1,006,984</u>	<u>1,006,984</u>
EXPENDITURE				
Charitable Activities			383,835	383,835
Other Costs			182,295	182,295
			<u>566,130</u>	<u>566,130</u>
Total Resources Expended			<u>566,130</u>	<u>566,130</u>
NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS				
			440,854	440,854
Transfers between funds	90	4,388	(4,478)	-
	<u>90</u>	<u>4,388</u>	<u>436,376</u>	<u>440,854</u>
NET INCOME BEFORE GAINS ON INVESTMENTS			436,376	440,854
Gains on Fixed Assets and Investments				
- Unrealised fixed assets	-	-	-	-
- Unrealised investments	324,334	30,009	(1,212)	353,131
	<u>324,424</u>	<u>34,397</u>	<u>435,164</u>	<u>793,985</u>
NET MOVEMENT IN FUNDS			435,164	793,985
Balances brought forward at 1st January 2022	27,484,354	271,967	2,438,389	30,194,710
Balances carried forward at 31st December 2022	<u>27,808,778</u>	<u>306,364</u>	<u>2,873,553</u>	<u>30,988,695</u>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS

	Investment Properties £	Land and Buildings Used by Charity £	Equipment £	Total £
Cost or Valuation				
At 1st January 2022	22,923,661	2,655,000	349,592	25,928,253
Additions	-	-	40,555	40,555
Disposals	-	-	(83,217)	(83,217)
	<hr/>	<hr/>	<hr/>	<hr/>
Revaluation in year	22,923,661 1,962,000	2,655,000 -	306,930 -	25,885,591 1,962,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2022	<u>24,885,661</u>	<u>2,655,000</u>	<u>306,930</u>	<u>27,847,591</u>
Accumulated Depreciation				
At 1st January 2022	-	-	326,292	326,292
Charge for the year	-	-	12,472	12,472
On Disposals	-	-	(56,804)	(56,804)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2022	<u>-</u>	<u>-</u>	<u>281,960</u>	<u>281,960</u>
Net Book Value				
At 31st December 2022	<u>24,885,661</u>	<u>2,655,000</u>	<u>24,970</u>	<u>27,565,631</u>
At 31st December 2021	<u>22,923,661</u>	<u>2,655,000</u>	<u>23,300</u>	<u>25,601,961</u>

9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	2022 £	2021 £
Market Value at 1st January 2022	4,289,470	3,484,756
Additions	463,604	451,583
	<hr/>	<hr/>
Net Unrealised (Loss)/Gain for the Year	4,753,074 (164,565)	3,936,339 353,131
	<hr/>	<hr/>
Market Value at 31st December 2022	<u>4,588,509</u>	<u>4,289,470</u>

The historical cost of the fixed asset investments cannot be determined due to the portfolio having been built up over many years, records for all of which are not available. The portfolio was valued at 1 January 1995 when the Charity commenced reporting its financial activities in accordance with the Statement of

Recommended Practice for Charities. The historical valuation/cost figure below is therefore comprised of the valuation of the portfolio at 1 January 1995 plus additions at cost less disposals at valuation/cost since.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS CONTINUED

The historical valuation/cost of fixed asset investments at the year end was:

	2022 £	2021 £
Balance at 1 January 2022	1,906,440	1,454,857
Additions at cost during the year	463,604	451,583
	<hr/>	<hr/>
Balance at 31 December 2022	<u>2,370,044</u>	<u>1,906,440</u>

All investment assets are held within the UK.

The composition of the investment portfolio is shown below:

	Total £	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Value 31 December 2022	<u>4,588,509</u>	<u>3,409,744</u>	<u>271,636</u>	<u>907,129</u>
Value at 1 January 2022	<u>4,289,470</u>	<u>3,507,941</u>	<u>306,365</u>	<u>475,164</u>
Value on introduced 01.01.95 plus additions and less disposals at cost	<u>2,370,044</u>	<u>1,408,259</u>	<u>139,965</u>	<u>821,820</u>

10. DEBTORS

	2022 £	2021 £
Trade Debtors – Rent Ledger	19,042	215,806
Rental Income Accrual	408	408
Other Debtors and Accruals	48,703	17,499
	<hr/>	<hr/>
	<u>68,153</u>	<u>233,713</u>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: Falling due within one year

	2022	2021
	£	£
Trade Creditors	1,084	889
Accruals	25,997	15,537
Taxation and social security costs	2,413	1,727
Bourne Educational Foundation Grant	137,228	115,926
Rental Income received in advance	133,405	149,092
Tenants Deposit Accounts	72,812	72,314
	372,939	355,485
	372,939	355,485

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Permanent Endowment Fund	27,540,661	3,409,744	(1,277,823)	29,672,582
Designated Fund	-	271,636	-	271,636
Unrestricted Fund	24,970	907,129	2,088,050	3,020,149
	27,565,631	4,588,509	810,227	32,964,367
	27,565,631	4,588,509	810,227	32,964,367

Note: The Designated Fund represents investments in Transact Shares to provide funds to meet exceptional property repairs and the replacement of equipment. (See Note 15)

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.22 £
Unrestricted Funds				
General Fund	2,873,553	151,619	(5,023)	3,020,149
Restricted Funds				
Designated Fund	306,364	(39,204)	4,476	271,636
Permanent Endowment Fund	27,808,778	1,863,257	547	29,672,582
	30,988,695	1,975,672	-	32,964,367
TOTAL FUNDS	30,988,695	1,975,672	-	32,964,367

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS continued

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Gains & Losses	Movement in Funds
	£	£	£	£
Unrestricted Funds				
General Fund	1,025,070	(846,833)	(26,618)	151,619
Restricted Funds				
Designated Fund	-	-	(39,204)	(39,204)
Permanent Endowment Fund	-	-	1,863,257	1,863,257
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,025,070	(846,833)	1,797,435	1,975,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.1.21	Net Movement in Funds	Transfers Between Funds	At 31.12.21
	£	£	£	£
Unrestricted Funds				
General Fund	2,438,389	439,642	(4,478)	2,873,553
Restricted Funds				
Designated Fund	271,967	30,009	4,388	306,364
Permanent Endowment Fund	27,484,354	324,334	90	27,808,778
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	30,194,710	793,985	-	30,988,695
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Gains & Losses	Movement in Funds
	£	£	£	£
Unrestricted Funds				
General Fund	1,006,984	(566,130)	(1,212)	439,642
Restricted Funds				
Designated Fund	-	-	30,009	30,009
Permanent Endowment Fund	-	-	324,334	324,334
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,006,984	(566,130)	353,131	793,985
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net Movement in Funds £	Transfers Between Funds £	At 31.12.22 £
Unrestricted Funds				
General Fund	2,438,389	591,261	(9,501)	3,020,149
Restricted Funds				
Designated Fund	271,967	(9,195)	8,864	271,636
Permanent Endowment Fund	27,484,354	2,187,591	637	29,672,582
	<u>30,194,710</u>	<u>2,769,657</u>	<u>-</u>	<u>32,964,367</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains & Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	2,032,054	(1,412,963)	(27,830)	591,261
Restricted Funds				
Designated Fund	-	-	(9,195)	(9,195)
Permanent Endowment Fund	-	-	2,187,591	2,187,591
	<u>2,032,054</u>	<u>(1,412,963)</u>	<u>2,150,566</u>	<u>2,769,657</u>

14. TRANSFER BETWEEN FUNDS

	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Purchase of Shares with Transact/Ruffer	547	4,476	(5,023)
	<u>547</u>	<u>4,476</u>	<u>(5,023)</u>

These transfers represent:

- a) Permanent Endowment
Recoupment in respect of various property sales as authorised by the Charity Commission. The Charity has since amalgamated the recoupment endowment funds as the targets have been met.

- b) Designated Funds
 - Provision for
 - i) exceptional repairs or renovations of almshouses
 - ii) exceptional repairs or renovations of other properties
 - iii) exceptional repairs and replacement of plant and equipment

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

18. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	-	1,771
Between 1- 5 years	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	1,771
	<u> </u>	<u> </u>

19. APB ETHICAL STANDARD – PROVISIONS AVAILALBLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation Of the financial statements.

BOURNE UNITED CHARITIES

APPENDIX A(i)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 £		2021 £
INCOME				
Donations	300		-	
		<u>300</u>		<u>-</u>
Investment Income:				
Rental Income:				
Leytonstone	788,350		810,911	
Bourne and District	171,993	960,343	147,102	958,013
Dividend and Interest Income:				
Transact and Ruffer Income	59,244		47,179	
Interest on Deposits	867	60,111	9	47,188
		<u>1,020,754</u>		<u>1,005,201</u>
Red Hall Lettings	3,836		1,130	
Miscellaneous	480	4,316	653	1,783
TOTAL INCOME		1,025,070		1,006,984
EXPENDITURE				
CHARITABLE ACTIVITIES				
<i>Weekly Payments, Grants & Allowances (See Note 3)</i>		86,454	83,085	
Almshouses:				
Wages	2,924		-	
Repairs and Maintenance	10,929		2,835	
Utilities	10,821		10,226	
Insurance	2,535		2,234	
Telephone and Miscellaneous	11,181		5,052	
Garden Maintenance	110	38,500	464	20,811
Abbey Lawn:				
Wages	24,378		26,386	
Repairs and Maintenance	13,504		25,338	
Mowing Equipment Costs	2,607		1,933	
Telephone and Miscellaneous	5,528		12,139	
Utilities	127		80	
Insurance	1,930		1,342	
		<u>48,074</u>		<u>67,218</u>
Carried Forward	173,028	1,025,070	171,114	1,006,984

BOURNE UNITED CHARITIES

APPENDIX A(ii) DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
		£		£	
Bought forward	173,028	1,025,070		171,114	1,006,984
 CHARITABLE ACTIVITIES (cont)					
Well Head & South Street Properties					
Wages	59,398			29,756	
Repairs and Maintenance	79,707			60,554	
Insurance	6,268			3,406	
Mowing Equipment Costs	8,017			4,305	
Utilities	7,197			4,824	
Telephone and Miscellaneous	4,272			1,092	
Council tax	-	164,859		1,816	105,753
	<hr/>	<hr/>		<hr/>	<hr/>
		337,887		276,867	
 GENERAL PROPERTY RUNNING COSTS					
Bourne Land:					
Repairs and Maintenance	1,717			1,126	
Insurance	292			276	
Utilities	758			210	
	<hr/>			<hr/>	
	2,767			1,612	
	<hr/> <hr/>			<hr/> <hr/>	
Bourne Residential Properties:					
Repairs and Maintenance	111,629			18,680	
Insurance	4,809			2,961	
Utilities	1,493			512	
	<hr/>			<hr/>	
	117,931			22,153	
	<hr/> <hr/>			<hr/> <hr/>	
Leytonstone Properties:					
Repairs and Maintenance	78,860			14,503	
Insurance	8,870			9,672	
Business Rates and Water	85			-	
Legal and Professional Fees	51,676			35,205	
Utilities	3,181			1,676	
Miscellaneous	3,236			2,052	
	<hr/>			<hr/>	
	145,908			63,108	
	<hr/> <hr/>			<hr/> <hr/>	
Carried Forward	266,606	337,887	1,025,070	86,873	276,867
				1,006,984	

BOURNE UNITED CHARITIES

APPENDIX A(iii)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

			2022			2021
			£			£
Bought Forward	266,606	337,887	1,025,070	86,873	276,867	1,006,984
GENERAL PROPERTY RUNNING COSTS (cont)						
Red Hall:						
Repairs and Maintenance	10,806			3,890		
Utilities	2,363			2,051		
Insurance	7,041			6,431		
Telephone and Miscellaneous	8,960			1,206		
Security	10,484			6,517		
	<u>39,654</u>			<u>20,095</u>		
Wake House:						
Professional fees	350			-		
Repairs and Maintenance	4,795			-		
	<u>5,145</u>	311,405		<u>-</u>	106,968	
TOTAL CHARITABLE ACTIVITIES		649,292			383,835	
OTHER COSTS						
Insurance:						
Employers Liability	1,818			1,718		
Fidelity Guarantee	962			840		
	<u>2,780</u>			<u>2,558</u>		
Salaries	32,494			32,551		
Professional Fees	23,426			6,876		
Office Equipment Rental	2,071			2,671		
Printing and stationery	2,093			1,530		
Telephone and Postages	2,116			1,540		
Audit Fee	6,192			5,800		
Miscellaneous	9,174			13,376		
Bank Charges	1,496			1,024		
	<u>79,062</u>			<u>65,368</u>		
Provision for bad and doubtful debts	109,709			100,226		
Depreciation	12,472			14,137		
(Profit)/Loss on Sale of Fixed Assets	(6,482)			6		
	<u>5,990</u>			<u>14,143</u>		
TOTAL GOVERNANCE COSTS		197,541			182,295	
TOTAL EXPENDITURE			846,833			566,130

NET INCOMING RESOURCES

178,237

440,854

BOURNE UNITED CHARITIES
APPENDIX B
PROPERTY VALUATION - 31 DECEMBER 2022

	2022		2021
	£		£
INVESTMENT PROPERTIES			
LEYTONSTONE (REVALUED AT 31.12.2022)			
Residential Properties:			
8 Burghley Road	800,000		700,000
22 Harrington Road	670,000		650,000
28 Harrington Road	680,000		609,000
37 Harrington Road	600,000		613,000
107 Harold Road	780,000		672,000
13 Vernon Road	875,000		609,000
53 Vernon Road	800,000		902,000
Commercial Properties:			
20 Church Lane	500,000		500,000
24-27 Church Lane	1,900,000		2,770,000
28 Church Lane	670,000		670,000
29 Church Lane	630,000		525,000
30 Church Lane	560,000		462,000
32 Church Lane	580,000		536,000
34 Church Lane	490,000		490,000
745 High Road	760,000		660,000
751 High Road	350,000		240,000
753 High Road	350,000		233,000
751-753 High Road (Garages)	630,000		381,500
783-791 High Road	137,000		96,500
795 High Road	610,000		530,000
797 High Road	475,000		435,000
799 High Road	475,000		400,000
801 High Road	860,000		525,000
729 High Road	480,000		358,000
731 High Road	455,000		356,000
735 High Road	400,000		384,000
741 High Road	440,000		323,000
809-813 High Road	3,285,000		2,650,000
	<u>20,242,000</u>		<u>18,280,000</u>
BOURNE & DISTRICT (REVALUED 31.12.2021)			
Land at South Road	3,000		3,000
39 High Street, Morton	200,000		200,000
Land High Street, Morton	35,000		35,000
Morton Fen Farm	1,780,000	1,780,000	
Bungalow, Morton Fen	160,000		160,000
37 High Street, Morton	200,000		200,000
6 Bedehouse Bank	210,000		210,000
3 Mercia Gardens	225,000		225,000
4 Merlin Close	220,000		220,000
4 Stretham Way	170,000		170,000
7 Stretham Way	170,000		170,000
12 Stretham Way	170,000		170,000
41 Beaufort Drive - cost	197,360		197,360
20 Wetherby Close- cost	184,858		184,858
31 Foxley Court – cost	182,443		182,443
Wake House, North Street, Bourne	380,000		380,000
Constables Land, Dyke	44,000		44,000
Constables Land, Bourne	32,000		32,000
Short Drove, Dyke Fen	20,000		20,000
Swallow Hill, Thurlby	60,000	4,643,661	60,000
	<u>24,885,661</u>		<u>22,923,661</u>
PROPERTY USED FOR CHARITABLE PURPOSES			
BOURNE & DISTRICT			
The Red Hall	500,000		500,000
Almshouses, West Street	1,120,000		1,120,000
Abbey Lawn	140,000		140,000
Well Head and adjacent properties	870,000		870,000
Allotments	25,000		25,000

2,655,000

2,655,000

THE BOURNE UNITED CHARITIES

England & Wales - Charity number 216000

Accounts

BOURNE UNITED CHARITIES
Charity No: 216000

TRUSTEES' REPORT
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BOURNE UNITED CHARITIES

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7.	Balance Sheet
8 - 9.	Cash Flow Statement
10 - 17.	Notes to the Accounts

The following pages do not form part of the Statutory Accounts

Appendix

A.	Detailed Income and Expenditure Account
B.	Property Valuations

BOURNE UNITED CHARITIES

OFFICERS AND AGENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees:	<u>Ex-Officio</u>	The Revd. Christopher John Atkinson
	<u>Life Trustee</u>	Mrs Joyce Edith Burrows
	<u>Co-optive</u>	Mr Geoffrey Richard Greatwood Mr Trevor Hollinshead Dr Carl Richard Pears (resigned 27 May 2021) Mr Ivan John Stephen Fuller Mr John Alfred Kirkman Mr David Stanley Mapp (Chair to 27 May 2021) Mr Nicolas James Legge (Vice-Chair) Mrs Anna Patricia Rogers Mr Charles Falconer McLean Mrs Fiona Louise Pembery Mrs Susan Bennett (appointed 27 January 2022)
	<u>Nominative</u>	(Nominated by Bourne Town Council) Mr Philip James Knowles (Chair from 27 May 2021) Mr Robert Gideon Thomson Russell Mrs Anna Sylvia Kelly
Clerk to Trustees:		Mrs G S Clingo
Bankers:		National Westminster Bank Plc Market Place, Spalding, Lincolnshire, PE11 1ST
Investment Advisors:		Whiting & Partners Wealth Management Ltd 12/13 The Crescent, Wisbech, Cambridgeshire, PE13 1EH Ruffer LLP 80 Victoria Street, London, SW1E 5JL
Solicitor:		Greenwoods LLP Monkstone House, City Road, Peterborough, PE1 1JE Roythornes Enterprise Way, Spalding, Lincolnshire, PE11 3YR
Auditors:		Dexter & Sharpe Audit Services Ltd (Statutory Auditor) Rollestone House Bridge Street Horncastle Lincolnshire LN9 5HZ

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

Constitution objects and policies

Bourne United Charities, Red Hall, South Street, Bourne, Lincolnshire, PE10 9LY, is registered with the Charity Commissioners (No 216000) and constituted by Deed of Trust. Charities included in the scheme dated 8 May 1978 are as follows:

Robert Harrington (Exclusive of Educational Foundation)
John Brown
William Fisher for Almshouses
William Fisher for Bread
Jeremiah Ives
Nicholas Rand
William Trollope (Exclusive of Trollope's School)
Poors Land (North Fen)
Poors Land (South Fen)

Bourne United Charities is principally an Almshouse Charity, whose main objects are the provision of Almshousing, the relief of need in Bourne, Dyke, Cawthorpe and Twenty and the provision of social amenities for the benefit of inhabitants generally.

The Trustees have given careful consideration to the Charity Commission Guidance on public benefit.

Administration

The Charities are administered by common Trustees and a part time Clerk, as listed on the previous page. Strategic decisions are made by the Trustee Body after receiving monthly reports from the Clerk. The Clerk administers the day to day running of the Charities. An agent is used to administer the London properties. The Trustee Body consists of a total of fifteen Trustees. The Vicar of the Parish of SS Peter and Paul, Bourne is a Trustee ex officio. One Trustee was appointed as a Life Trustee in the scheme dated 8 May 1978. Three Trustees are nominated by Bourne Town Council for a four year term. The remaining Trustees are co-opted by the Trustee Board for a period of four years.

Reserves Policy

The Trustees' policy is to hold sufficient liquid reserves to be able to make the weekly charitable payments for one year, and to cover other charitable and administrative expenditure for six months. At the year end unrestricted reserves represented by cash, and unrestricted investments less debtors, amounted to £2,616,540. Reserves required under the policy were £261,467. This shows a surplus of £2,355,073.

Risks Policy

The Trustees have evaluated risks to which the Charity is exposed, and have adopted procedures to mitigate such risks.

Following the commencement of the Covid pandemic and the introduction of the first lock down, the Trustees agreed to, where possible, mitigate the possibility of losing commercial tenants by granting a 3 month rent free period to assist those either not trading or where trading was severely affected. It was also agreed that again, but only on request, that residential tenants who were furloughed, would have rents reduced by up to 20% for an agreed period. Following the second lock down consideration is being made, but only where necessary, to defer collection of arrears over a longer period in order to assist commercial tenants. Action for recovery is prevented by law until, at the earliest, 30th June 2021 and any resolution is ongoing into the current financial year.

To mitigate risk further, the Trustees decided to appoint a second Investment Manager and after considering those on an appropriate shortlist, made this appointment in June. The new Investment Manager, Ruffer, is now operating half of our investment portfolio and this provides a better opportunity to manage performance through comparables.

BOURNE UNITED CHARITIES

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

Developments, Activities and Achievements

During the year under review, the Charities distributed £210,864 (2020: £277,898) by way of charitable payments, grants and the provision of Almshouses and other property costs and £172,971 (2020: £299,612) in providing amenities, being the upkeep of the Abbey Lawn and Well Head Park (local recreational areas). The Trustees are satisfied that the financial position of the Charities will enable them to continue fulfilling the aims detailed in the Charity Commission Scheme dated May 1978.

The net incoming resources for the year were £440,854 (2020: £287,378). Movements in the value of Fixed Assets and Investments are shown in the Statement of Financial Activities. The unrealised investment gains represent an increase in the market value of investment properties and in shares in the investment portfolio.

Future Developments and Post Balance Sheet Events

The Charities' long term aim is to increase its investment portfolio and continue to look for suitable properties in the Leytonstone and Bourne areas to add to its investment property portfolio.

During 2020 the Charities, having considered the benefits of changing its existing structure from an unincorporated body to a corporate body, engaged solicitors to set up a charitable incorporated organisation. The process of transferring the assets is being organised. Going forward the incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability.

The Trustees considered that the surplus should remain high given the current difficulty in obtaining rental income from their substantial holdings in retail properties. However, in the new financial year they are already processing the purchase of further residential properties in order to provide balance.

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the Charities' financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) 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 accounting records which disclose with reasonable accuracy the financial position of the Charities and which enable them to ascertain the financial position of the Charities and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 28 July 2022 and signed on their behalf.

.....
Mr Philip James Knowles – Chairperson

.....
Mr Nicolas James Legge - Vice Chairperson

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Opinion

We have audited the financial statements of Bourne United Charities (the “Charity”) for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report
- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 s144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We have enquired of those charged with governance around actual and potential litigation and claims
- We have reviewed financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations
- We have audited the risk of management override of controls, including review of journal entries and large or unusual transactions, evaluating the charity rationale of any significant transactions outside the course of normal charitable activities.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mrs Nicola Michelle Lenton FCCA (Senior Statutory Auditor)
For and on behalf of Dexter & Sharpe Audit Services Limited (Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

..... 2022

BOURNE UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS						
Investment Income	2)			1,005,201	1,005,201	963,269
Other Income and Grants				1,783	1,783	22,494
Total Incoming Resources				<u>1,006,984</u>	<u>1,006,984</u>	<u>985,763</u>
EXPENDITURE						
Charitable Activities	3)			383,835	383,835	577,510
Other Costs	4)			182,295	182,295	120,875
Total Resources Expended	5)			<u>566,130</u>	<u>566,130</u>	<u>698,385</u>
NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS				440,854	440,854	287,378
Transfers between funds	12)	90	4,388	(4,478)	-	-
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS				436,376	440,854	287,378
Gains on Fixed Assets and Investments						
- Unrealised fixed assets		-	-	-	-	1,549,931
- Unrealised investments	7)	324,334	30,009	(1,212)	353,131	73,292
NET MOVEMENT IN FUNDS				435,164	793,985	1,910,601
Balances brought forward at 1st January 2021		27,484,354	271,967	2,438,389	30,194,710	28,284,109
Balances carried forward at 31st December 2021		<u>27,808,778</u>	<u>306,364</u>	<u>2,873,553</u>	<u>30,988,695</u>	<u>30,194,710</u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 10 to 17 form part of these accounts.

BOURNE UNITED CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible Fixed Assets for Charity Use	6)	2,678,300	2,680,959
Investment Properties	6)	22,923,661	22,359,000
Listed Investments	7)	4,289,470	3,484,756
		29,891,431	28,524,715
CURRENT ASSETS			
Debtors	8)	233,713	244,122
Short Term Cash Deposits		72,695	72,687
Cash at Bank and in Hand		1,146,341	1,719,358
		1,452,749	2,036,167
CREDITORS: Amounts falling due within one year	9)	355,485	366,172
		1,097,264	1,669,995
NET CURRENT ASSETS		1,097,264	1,669,995
TOTAL NET ASSETS	10)	30,988,695	30,194,710
REPRESENTED BY FUNDS			
Permanent Endowment		27,808,778	27,484,354
Designated	13)	306,364	271,967
Unrestricted		2,873,553	2,438,389
		30,988,695	30,194,710

Approved by the Trustees on 28 July 2022 and signed on their behalf.

.....
Mr Philip James Knowles – Chairperson

.....
Mr Nicolas James Legge – Vice Chairperson

The notes on pages 10 to 17 form part of these accounts.

BOURNE UNITED CHARITIES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash inflow from (used in) operating activities	1	<u>407,531</u>	<u>164,016</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,484)	(3,073)
Purchase of investments		(1,016,244)	(195,737)
Interest received		47,188	17,802
Net cash (used in) investing activities		<u>(980,540)</u>	<u>(181,008)</u>
Change in cash and cash equivalents in the reporting period		(573,009)	(16,992)
Cash and cash equivalents at the beginning of the reporting period		<u>1,792,045</u>	<u>1,809,037</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,219,036</u></u>	<u><u>1,792,045</u></u>

BOURNE UNITED CHARITIES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income (expenditure) for the reporting period (as per the statement of financial activities)	440,854	287,378
Adjustments for:		
Depreciation charges	14,143	12,518
Interest received	(47,188)	(17,802)
Decrease/(Increase) in debtors	10,409	(129,748)
(Decrease)/Increase in creditors	(10,687)	11,670
Net cash generated from operating activities	407,531	164,016

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed assets and investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

In preparing the financial statements the Charities follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Charities Acts.

The Charities constitute a public benefit entity as defined by FRS 102.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing less than £100 are not capitalised. 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 on the following bases:

Land and buildings for charitable purposes	Not depreciated
Investment property	Not depreciated
Equipment	10%/20% Straight line basis

No depreciation is provided on freehold buildings. It is the Charities' policy to review their valuation annually and have them professionally revalued every five years, all unrealised gains and losses being shown on the statement of financial activities.

Income

Investment income plus associated tax recoverable by the Charities is credited to income on an accruals basis using dates of payment for dividends and daily accrual for interest.

Other income is accounted for as received by the Charities. No voluntary income, donations, grants or fundraising income have been received in the period. No permanent endowments have been received in the period. Income from permanent endowment funds is unrestricted.

Investments

Investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Charities, and as such is included in the relevant costs in the Income and Expenditure Account.

Other Costs

Other costs include all expenditure not directly related to the Charities' activities. This includes costs of running office premises, salaries for administrative staff and audit fees as well as the costs in managing and maintaining the investment properties.

Charitable Activities

The Trustees make grants in accordance with the provisions of the Charity Commission Scheme. Charitable activities also include maintenance and running costs of the Almshouses and public facilities which the Charities provide in Bourne.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Interest on deposits	9	191
Income from Investment Properties	958,013	945,467
Income from Listed Investments	47,179	17,611
	1,005,201	963,269

All investment assets are within the UK.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds and Total 2021 £	Total 2020 £
Grants to individuals:		
Weekly Charitable Payments	19,944	24,024
Bourne Educational Foundation Grant	48,983	31,910
Other Grants	14,158	33,810
	83,085	89,744
Almshouses Running Costs	20,811	58,061
Abbey Lawn Upkeep Costs	67,218	59,822
Well Head Upkeep Costs	105,753	239,790
General Property Running Costs	106,968	130,093
	383,835	577,510

4. OTHER COSTS

Salaries and Office Costs	52,692	50,403
Fidelity and Liability Insurances	2,558	2,407
Legal and Professional Fees	6,876	50,509
Audit Fee	5,800	5,640
Provision for bad and doubtful debts	100,226	(603)
Depreciation	14,143	12,519
	182,295	120,875

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Charitable Activities	56,142	-	327,693	383,835	577,510
Other Costs	32,551	14,143	135,601	182,295	120,875
	<u>88,693</u>	<u>14,143</u>	<u>463,294</u>	<u>566,130</u>	<u>698,385</u>
			2021 £		2020 £
Staff Costs					
Wages and Salaries		82,666		80,090	
Social Security Costs		3,268		2,582	
Pension Costs		2,759		2,721	
		<u>88,693</u>		<u>85,393</u>	
Other Expenditure					
Grants and Allowances		83,085		89,744	
Almshouse Running Costs (excluding wages)		20,811		58,061	
Upkeep of Social Amenities - ditto -		116,829		245,775	
Administration Costs - ditto -		32,817		74,996	
Liability and Fidelity Insurance		2,558		2,407	
Property Management and Running Costs - ditto -		106,968		130,093	
Provision for bad and doubtful debts		100,226		(603)	
Depreciation		14,143		12,519	
		<u>477,437</u>		<u>612,992</u>	
			<u>566,130</u>		<u>698,385</u>

No employee earned £60,000 pa or more. The average number of employees by function was:

Manual	2	2
Administrative	2	2
	<u>4</u>	<u>4</u>

The Charities operate a defined contributions scheme in respect of its employees. The total staff costs paid to key management including pension benefits amounted to £29,131 (2020: £29,099).

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS

	Land and Buildings Investment Properties £	Used by Charity £	Equipment £	Total £
Cost or Valuation				
At 1st January 2021	22,359,000	2,655,000	342,000	25,356,000
Additions	564,661	-	11,484	576,145
Disposals	-	-	(3,892)	(3,892)
	<u>22,923,661</u>	<u>2,655,000</u>	<u>349,592</u>	<u>25,928,253</u>
Revaluation in year	-	-	-	-
At 31st December 2021	<u>22,923,661</u>	<u>2,655,000</u>	<u>349,592</u>	<u>25,928,253</u>
Accumulated Depreciation				
At 1st January 2021	-	-	316,041	316,041
Charge for the year	-	-	14,137	14,137
On Disposals	-	-	(3,886)	(3,886)
At 31st December 2021	<u>-</u>	<u>-</u>	<u>326,292</u>	<u>326,292</u>
Net Book Value				
At 31st December 2021	<u>22,923,661</u>	<u>2,655,000</u>	<u>23,300</u>	<u>25,601,961</u>
At 31st December 2020	<u>22,359,000</u>	<u>2,655,000</u>	<u>25,959</u>	<u>25,039,959</u>

7. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	2021 £	2020 £
Market Value at 1st January 2021	3,484,756	3,389,493
Additions	451,583	21,971
	<u>3,936,339</u>	<u>3,411,464</u>
Net Unrealised Gain for the Year	353,131	73,292
Market Value at 31st December 2021	<u>4,289,470</u>	<u>3,484,756</u>

The historical cost of the fixed asset investments cannot be determined due to the portfolio having been built up over many years, records for all of which are not available. The portfolio was valued at 1 January 1995 when the Charity commenced reporting its financial activities in accordance with the Statement of Recommended Practice for Charities. The historical valuation/cost figure below is therefore comprised of the valuation of the portfolio at 1 January 1995 plus additions at cost less disposals at valuation/cost since.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS CONTINUED

The historical valuation/cost of fixed asset investments at the year end was:

	2021	2020
	£	£
Balance at 1 January 2021	1,454,857	1,432,886
Additions at cost during the year	451,583	21,971
	<u>1,906,440</u>	<u>1,454,857</u>

All investment assets are held within the UK.

The composition of the investment portfolio is shown below:

	Total	Permanent	Designated	Unrestricted
	£	Fund	Fund	Fund
	£	£	£	£
Value 31 December 2021	<u>4,289,470</u>	<u>3,507,941</u>	<u>306,365</u>	<u>475,164</u>
Value at 1 January 2021	<u>3,484,756</u>	<u>3,183,517</u>	<u>271,967</u>	<u>29,272</u>
Value on introduced 01.01.95 plus additions and less disposals at cost	<u>1,906,440</u>	<u>1,358,777</u>	<u>131,402</u>	<u>416,261</u>

8. DEBTORS

	2021	2020
	£	£
Trade Debtors – Rent Ledger	215,806	229,295
Rental Income Accrual	408	408
Other Debtors and Accruals	17,499	14,419
	<u>233,713</u>	<u>244,122</u>

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

9. CREDITORS: Falling due within one year

	2021	2020
	£	£
Trade Creditors	889	5,438
Accruals	15,537	40,900
Taxation and social security costs	1,727	2,247
Bourne Educational Foundation Grant	115,926	98,853
Rental Income received in advance	149,092	147,984
Tenants Deposit Accounts	72,314	70,750
	<u>355,485</u>	<u>366,172</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Permanent Endowment Fund	25,578,661	3,507,941	(1,277,824)	27,808,778
Designated Fund	-	306,364	-	306,364
Unrestricted Fund	23,300	475,165	2,375,088	2,873,553
	<u>25,601,961</u>	<u>4,289,470</u>	<u>1,097,264</u>	<u>30,988,695</u>

Note: The Designated Fund represents investments in Transact Shares to provide funds to meet exceptional property repairs and the replacement of equipment. (See Note 12)

11. PROPERTY VALUATIONS

Leytonstone properties were revalued at 31 December 2018.

The properties were valued by:

Leytonstone Residential/Commercial Properties	Lawrence Roper Chartered Surveyors
---	---------------------------------------

Bourne properties were revalued at 31 December 2020.

Bourne and District

- Agricultural Property	Brown & Co
- Residential and other properties	Chartered Surveyors

The Trustees have completed an annual assessment of their investment property portfolio as required by FRS102 and do not consider that its residential property has changed sufficiently in the period to warrant any change in the valuation contained within the accounts.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

12. TRANSFER BETWEEN FUNDS

	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Purchase of Shares with Transact/Ruffer	90	4,388	(4,478)

These transfers represent:

- a) Permanent Endowment
Recoupment in respect of various property sales as authorised by the Charity Commission. The Charity has since amalgamated the recoupment endowment funds as the targets have been met.
- b) Designated Funds
 - i) Provision for exceptional repairs or renovations of almshouses
 - ii) exceptional repairs or renovations of other properties
 - iii) exceptional repairs and replacement of plant and equipment

13. DESIGNATED FUNDS

The Trustees invest income in Transact to provide for:

- i) Exceptional repairs or renovation of almshouses
- ii) Exceptional repairs or renovation of other properties
- iii) Exceptional repairs or replacement of plant and equipment

	2021 Total £	2020 Total £
Net Transfer from Unrestricted Funds	4,388	5,136
Unrealised Gain on Value of Shares at 31 December 2021	30,009	7,118
Net Movement in Funds	34,397	12,254
Balance at 1 January 2021	271,967	259,713
Balance at 31 December 2021	306,364	271,967

14. RELATED PARTY TRANSACTIONS

There are no related party transactions.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

15. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	1,771	1,771
Between 1- 5 years	-	1,771
	<u>1,771</u>	<u>3,542</u>

16. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation Of the financial statements.

17. POST BALANCE SHEET EVENTS

Status Change – The Charities have set up a charitable incorporated organisation. This initial step was completed on 29 May 2019. The new incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability. The process of transferring the assets contained in the accounts above is proving protracted and has not completed to date. The organisation recognise the importance of completing and concluding this fully before the end of December 2022 to mitigate any arising risk of asset ownership being split between the two bodies.

BOURNE UNITED CHARITIES

APPENDIX A(i) DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020
		£		£
INCOME				
Investment Income:				
Rental Income:				
Leytonstone	810,911		819,064	
Bourne and District	147,102	958,013	126,403	945,467
Dividend and Interest Income:				
Transact and Ruffer Income	47,179		17,611	
Interest on Deposits	9	47,188	191	17,802
		1,005,201		963,269
Red Hall Lettings	1,130		2,000	
Miscellaneous	653	1,783	20,494	22,494
TOTAL INCOME		1,006,984		985,763
EXPENDITURE				
CHARITABLE ACTIVITIES				
<i>Weekly Payments, Grants & Allowances (See Note 3)</i>		83,085		89,744
Almshouses:				
Repairs and Maintenance	2,835		28,710	
Utilities	10,226		12,169	
Council Tax	-		206	
Insurance	2,234		2,048	
Telephone and Miscellaneous	5,052		14,482	
Garden Maintenance	464	20,811	446	58,061
Abbey Lawn:				
Wages	26,386		25,833	
Repairs and Maintenance	25,338		15,819	
Mowing Equipment Costs	1,933		7,676	
Telephone and Miscellaneous	12,139		9,108	
Utilities	80		149	
Insurance	1,342		1,237	
		67,218		59,822
Carried Forward	171,114	1,006,984	207,627	985,763

BOURNE UNITED CHARITIES

APPENDIX A(ii) DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020
		£		£
Bought forward	171,114	1,006,984		207,627 985,763
 CHARITABLE ACTIVITIES (cont)				
Well Head & South Street Properties				
Wages	29,756			28,004
Repairs and Maintenance	60,554			198,672
Insurance	3,406			3,780
Mowing Equipment Costs	4,305			2,849
Utilities	4,824			2,014
Telephone and Miscellaneous	1,092			2,703
Council tax	1,816	105,753		1,768 239,790
	<hr/>	<hr/>		<hr/>
		276,867		447,417
 GENERAL PROPERTY RUNNING COSTS				
Bourne Land:				
Repairs and Maintenance	1,126			3,095
Insurance	276			290
Professional Fees	-			3,144
Utilities	210			354
	<hr/>			<hr/>
	1,612			6,883
 Bourne Residential Properties:				
Repairs and Maintenance	18,680			20,433
Insurance	2,961			2,110
Professional fees	-			661
Utilities	512			835
Council Tax	-			428
	<hr/>			<hr/>
	22,153			24,467
 Leytonstone Properties:				
Repairs and Maintenance	14,503			29,268
Insurance	9,672			9,151
Business Rates and Water	-			165
Legal and Professional Fees	35,205			30,413
Utilities	1,676			1,129
Miscellaneous	2,052			3,962
	<hr/>			<hr/>
	63,108			74,088
 Carried Forward				
	86,873	276,867	1,006,984	105,438 447,417 985,763

BOURNE UNITED CHARITIES

APPENDIX A(iii)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

			2021			2020
			£			£
Bought Forward	86,873	276,867	1,006,984	105,438	447,417	985,763
GENERAL PROPERTY RUNNING COSTS (cont)						
Red Hall:						
Repairs and Maintenance	3,890			13,623		
Utilities	2,051			2,387		
Insurance	6,431			5,503		
Telephone and Miscellaneous	1,206			616		
Security	6,517			1,841		
	<u>20,095</u>			<u>23,970</u>		
Wake House:						
Insurance	-			265		
Repairs and Maintenance	-			420		
	<u>-</u>	<u>106,968</u>		<u>685</u>	130,093	
TOTAL CHARITABLE ACTIVITIES		<u>383,835</u>			<u>577,510</u>	
OTHER COSTS						
Insurance:						
Employers Liability	1,718			1,727		
Fidelity Guarantee	840			680		
	<u>2,558</u>			<u>2,407</u>		
Salaries	32,551			31,556		
Professional Fees	6,876			50,509		
Office Equipment Rental	2,671			1,387		
Printing and stationery	1,530			1,558		
Telephone and Postages	1,540			1,989		
Audit Fee	5,800			5,640		
Miscellaneous	13,376			12,806		
Bank Charges	1,024			1,107		
	<u>65,368</u>			<u>106,552</u>		
Provision for bad and doubtful debts	<u>100,226</u>			<u>(603)</u>		
Depreciation	14,137			12,517		
Loss on Sale of Fixed Assets	6			2		
	<u>14,143</u>			<u>12,519</u>		
TOTAL GOVERNANCE COSTS		<u>182,295</u>			<u>120,875</u>	
TOTAL EXPENDITURE			<u>566,130</u>			698,385
NET INCOMING RESOURCES			<u>440,854</u>			<u>287,378</u>

BOURNE UNITED CHARITIES
APPENDIX B
PROPERTY VALUATION - 31 DECEMBER 2021

	2021		2020
	£		£
INVESTMENT PROPERTIES			
LEYTONSTONE (REVALUED AT 31.12.2020)			
Residential Properties:			
8 Burghley Road	700,000		700,000
22 Harrington Road	650,000		650,000
28 Harrington Road	609,000		609,000
37 Harrington Road	613,000		613,000
107 Harold Road	672,000		672,000
13 Vernon Road	609,000		609,000
53 Vernon Road	902,000		902,000
Commercial Properties:			
20 Church Lane	500,000		500,000
24-27 Church Lane	2,770,000		2,770,000
28 Church Lane	670,000		670,000
29 Church Lane	525,000		525,000
30 Church Lane	462,000		462,000
32 Church Lane	536,000		536,000
34 Church Lane	490,000		490,000
745 High Road	660,000		660,000
751 High Road	240,000		240,000
753 High Road	233,000		233,000
751-753 High Road (Garages)	381,500		381,500
783-791 High Road	96,500		96,500
795 High Road	530,000		530,000
797 High Road	435,000		435,000
799 High Road	400,000		400,000
801 High Road	525,000		525,000
729 High Road	358,000		358,000
731 High Road	356,000		356,000
735 High Road	384,000		384,000
741 High Road	323,000		323,000
809-813 High Road	2,650,000		2,650,000
	18,280,000		18,280,000
BOURNE & DISTRICT (REVALUED 31.12.2020)			
Land at South Road	3,000		3,000
39 High Street, Morton	200,000		200,000
Land High Street, Morton	35,000		35,000
Morton Fen Farm	1,780,000		1,780,000
Bungalow, Morton Fen	160,000		160,000
37 High Street, Morton	200,000		200,000
6 Bedehouse Bank	210,000		210,000
3 Mercia Gardens	225,000		225,000
4 Merlin Close	220,000		220,000
4 Stretham Way	170,000		170,000
7 Stretham Way	170,000		170,000
12 Stretham Way	170,000		170,000
41 Beaufort Drive - cost	197,360		-
20 Wetherby Close- cost	184,858		-
31 Foxley Court – cost	182,443		-
Wake House, North Street, Bourne	380,000		380,000
Constables Land, Dyke	44,000		44,000
Constables Land, Bourne	32,000		32,000
Short Drove, Dyke Fen	20,000		20,000
Swallow Hill, Thurlby	60,000	4,643,661	60,000
	22,923,661		22,359,000
PROPERTY USED FOR CHARITABLE PURPOSES			
BOURNE & DISTRICT			
The Red Hall	500,000		500,000
Almshouses, West Street	1,120,000		1,120,000
Abbey Lawn	140,000		140,000
Well Head and adjacent properties	870,000		870,000
Allotments	25,000		25,000
	2,655,000		2,655,000

THE BOURNE UNITED CHARITIES

England & Wales - Charity number 216000

Accounts

BOURNE UNITED CHARITIES
Charity No: 216000

TRUSTEES' REPORT
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BOURNE UNITED CHARITIES

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1.	Officers and Agents
2 - 3.	Trustees' Report
4.	Independent Auditors' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 - 8.	Cash Flow Statement
9 - 16.	Notes to the Accounts

The following pages do not form part of the Statutory Accounts

Appendix

A.	Detailed Income and Expenditure Account
B.	Property Valuations

BOURNE UNITED CHARITIES

OFFICERS AND AGENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees:	<u>Ex-Officio</u>	The Revd. Christopher John Atkinson
	<u>Life Trustee</u>	Mrs Joyce Edith Burrows
	<u>Co-optive</u>	Mr Geoffrey Richard Greatwood Mr Trevor Hollinshead Mr Robert Hood Brown (resigned 30.01.20) Dr Carl Richard Pears Mr Ivan John Stephen Fuller Mr John Alfred Kirkman Mr David Stanley Mapp (Chair) Mr Nicolas James Legge Mrs Anna Patricia Rogers Mr Charles Falconer McLean (appointed 27.02.20) Mrs Fiona Louise Pembrey (appointed 30.01.20)
	<u>Nominative</u>	(Nominated by Bourne Town Council) Mr Philip James Knowles (Vice Chair) Mr Robert Gideon Thomson Russell Mrs Anna Sylvia Kelly (appointed 30.01.20)
Clerk to Trustees:		Mrs G S Clingo
Bankers:		National Westminster Bank Plc Market Place, Spalding, Lincolnshire, PE11 1ST
Investment Advisors:		Whiting & Partners Wealth Management Ltd 12/13 The Crescent, Wisbech, Cambridgeshire, PE13 1EH Ruffer LLP 80 Victoria Street, London, SW1E 5JL
Solicitor:		Greenwoods LLP Monkstone House, City Road, Peterborough, PE1 1JE Roythornes Enterprise Way, Spalding, Lincolnshire, PE11 3YR
Auditors:		Dexter & Sharpe Audit Services Ltd (Statutory Auditor) Rollestone House Bridge Street Horncastle Lincolnshire LN9 5HZ

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Constitution objects and policies

Bourne United Charities, Red Hall, South Street, Bourne, Lincolnshire, PE10 9LY, is registered with the Charity Commissioners (No 216000) and constituted by Deed of Trust. Charities included in the scheme dated 8 May 1978 are as follows:

Robert Harrington (Exclusive of Educational Foundation)
John Brown
William Fisher for Almshouses
William Fisher for Bread
Jeremiah Ives
Nicholas Rand
William Trollope (Exclusive of Trollope's School)
Poors Land (North Fen)
Poors Land (South Fen)

Bourne United Charities is principally an Almshouse Charity, whose main objects are the provision of Almshousing, the relief of need in Bourne, Dyke, Cawthorpe and Twenty and the provision of social amenities for the benefit of inhabitants generally.

The Trustees have given careful consideration to the Charity Commission Guidance on public benefit.

Administration

The Charities are administered by common Trustees and a part time Clerk, as listed on the previous page. Strategic decisions are made by the Trustee Body after receiving monthly reports from the Clerk. The Clerk administers the day to day running of the Charities. An agent is used to administer the London properties. The Trustee Body consists of a total of fifteen Trustees. The Vicar of the Parish of SS Peter and Paul, Bourne is a Trustee ex officio. One Trustee was appointed as a Life Trustee in the scheme dated 8 May 1978. Three Trustees are nominated by Bourne Town Council for a four year term. The remaining Trustees are co-opted by the Trustee Board for a period of four years.

Reserves Policy

The Trustees' policy is to hold sufficient liquid reserves to be able to make the weekly charitable payments for one year, and to cover other charitable and administrative expenditure for six months. At the year end unrestricted reserves represented by cash, and unrestricted investments less debtors, amounted to £2,169,128. Reserves required under the policy were £328,345. This shows a surplus of £1,840,783.

Risks Policy

The Trustees have evaluated risks to which the Charity is exposed, and have adopted procedures to mitigate such risks.

Following the commencement of the Covid pandemic and the introduction of the first lock down, the Trustees agreed to, where possible, mitigate the possibility of losing commercial tenants by granting a 3 month rent free period to assist those either not trading or where trading was severely affected. It was also agreed that again, but only on request, that residential tenants who were furloughed, would have rents reduced by up to 20% for an agreed period. Following the second lock down consideration is being made, but only where necessary, to defer collection of arrears over a longer period in order to assist commercial tenants. Action for recovery is prevented by law until, at the earliest, 30th June 2021 and any resolution is ongoing into the current financial year.

To mitigate risk further, the Trustees decided to appoint a second Investment Manager and after considering those on an appropriate shortlist, made this appointment in June. The new Investment Manager, Ruffer, is now operating half of our investment portfolio and this provides a better opportunity to manage performance through comparables.

BOURNE UNITED CHARITIES

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

Developments, Activities and Achievements

During the year under review, the Charities distributed £277,898 (2019 £334,723) by way of charitable payments, grants and the provision of Almshouses and other property costs and £299,612 (2019 £178,431) in providing amenities, being the upkeep of the Abbey Lawn and Well Head Park (local recreational areas). The Trustees are satisfied that the financial position of the Charities will enable them to continue fulfilling the aims detailed in the Charity Commission Scheme dated May 1978.

The net incoming resources for the year were £287,378 (2019 £602,836). Movements in the value of Fixed Assets and Investments are shown in the Statement of Financial Activities. The unrealised investment gains represent an increase in the market value of investment properties and in shares in the investment portfolio.

Future Developments and Post Balance Sheet Events

The Charities' long term aim is to increase its investment portfolio and continue to look for suitable properties in the Leytonstone and Bourne areas to add to its investment property portfolio.

During 2019 the Charities, having considered the benefits of changing its existing structure from an unincorporated body to a corporate body, engaged solicitors to set up a charitable incorporated organisation. The process of transferring the assets is being organised. Going forward the incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability.

The Trustees considered that the surplus should remain high given the current difficulty in obtaining rental income from their substantial holdings in retail properties. However, in the new financial year they are already processing the purchase of further residential properties in order to provide balance.

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the Charities' financial activities during the year and of its financial position at the end of the year.


In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

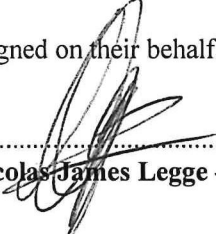
- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) 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 accounting records which disclose with reasonable accuracy the financial position of the Charities and which enable them to ascertain the financial position of the Charities and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 24 June 2021 and signed on their behalf.


.....
Philip James Knowles – Chairperson


.....
Nicolas James Legge - Vice Chairperson

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

We have audited the financial statements of Bourne United Charities for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and the related notes on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditors

As described in the statement of Trustees' responsibilities on pages 2 and 3, you are responsible as Trustees for the preparation of the financial statements, which give a true and fair view.

We have been appointed as auditors under s144 of the Charities Act 2011 and report in accordance with regulations made under s154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charities' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Trustees' report and other information contained in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charities' affairs as at 31 December 2020, and of the incoming resources and application of resources, in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle, Lincolnshire
LN9 5HZ

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BOURNE UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Permanent Endowment Fund £	Designated Funds £	Unrestricted Fund £	2020 Total £	2019 Total £
INCOME AND ENDOWMENTS						
Investment Income	2)			963,269	963,269	1,033,500
Other Income and Grants				22,494	22,494	9,923
				<u>985,763</u>	<u>985,763</u>	<u>1,043,423</u>
EXPENDITURE						
Charitable Activities	3)			577,510	577,510	513,154
Other Costs	4)			120,875	120,875	(72,567)
				<u>698,385</u>	<u>698,385</u>	<u>440,587</u>
NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS						
				287,378	287,378	602,836
Transfers between funds	12)	4,331	5,136	(9,467)	-	-
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS						
		4,331	5,136	277,911	287,378	602,836
Gains on Fixed Assets and Investments						
- Unrealised fixed assets		1,549,931	-	-	1,549,931	-
- Unrealised investments	7)	65,653	7,118	521	73,292	333,156
NET MOVEMENT IN FUNDS						
		1,619,915	12,254	278,432	1,910,601	935,992
Balances brought forward at 1st January 2020		25,864,439	259,713	2,159,957	28,284,109	27,348,117
Balances carried forward at 31st December 2020		<u>27,484,354</u>	<u>271,967</u>	<u>2,438,389</u>	<u>30,194,710</u>	<u>28,284,109</u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

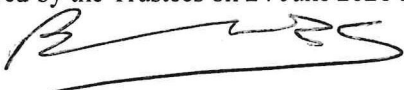
The notes on pages 9 to 16 form part of these accounts.

BOURNE UNITED CHARITIES

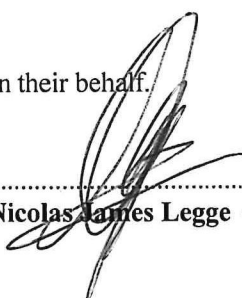
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Fixed Assets for Charity Use	6)	2,680,959	2,540,664
Investment Properties	6)	22,359,000	20,785,043
Listed Investments	7)	3,484,756	3,389,493
		<u>28,524,715</u>	<u>26,715,200</u>
CURRENT ASSETS			
Debtors	8)	244,122	114,374
Short Term Cash Deposits		72,687	72,496
Cash at Bank and in Hand		1,719,358	1,736,541
		<u>2,036,167</u>	<u>1,923,411</u>
CREDITORS: Amounts falling due within one year	9)	366,172	354,502
		<u>1,669,995</u>	<u>1,568,909</u>
NET CURRENT ASSETS		<u>1,669,995</u>	<u>1,568,909</u>
TOTAL NET ASSETS	10)	<u><u>30,194,710</u></u>	<u><u>28,284,109</u></u>
REPRESENTED BY FUNDS			
Permanent Endowment		27,484,354	25,864,439
Designated	13)	271,967	259,713
Unrestricted		2,438,389	2,159,957
		<u>30,194,710</u>	<u>28,284,109</u>

Approved by the Trustees on 24 June 2021 and signed on their behalf.



Philip James Knowles – Chairperson



Nicolas James Legge – Vice Chairperson

The notes on pages 9 to 16 form part of these accounts.

BOURNE UNITED CHARITIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash inflow from (used in) operating activities	1	<u>164,016</u>	<u>647,457</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,073)	(15,573)
Purchase of investments		(195,737)	(206,287)
Interest received		17,802	25,493
Net cash (used in) investing activities		<u>(181,008)</u>	<u>(196,367)</u>
Change in cash and cash equivalents in the reporting period		(16,992)	451,090
Cash and cash equivalents at the beginning of the reporting period		<u>1,809,037</u>	<u>1,357,947</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,792,045</u></u>	<u><u>1,809,037</u></u>

BOURNE UNITED CHARITIES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income (expenditure) for the reporting period (as per the statement of financial activities)	287,378	602,836
Adjustments for:		
Depreciation charges	12,518	12,499
Interest received	(17,802)	(25,493)
(Increase) in debtors	(129,748)	(36,129)
Increase in creditors	11,670	93,744
Net cash generated from operating activities	164,016	647,457

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed assets and investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

In preparing the financial statements the Charities follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Charities Acts.

The Charities constitute a public benefit entity as defined by FRS 102.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing less than £100 are not capitalised. 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 on the following bases:

Land and buildings for charitable purposes	Not depreciated
Investment property	Not depreciated
Equipment	10%/20% Straight line basis

No depreciation is provided on freehold buildings. It is the Charities' policy to review their valuation annually and have them professionally revalued every five years, all unrealised gains and losses being shown on the statement of financial activities.

Income

Investment income plus associated tax recoverable by the Charities is credited to income on an accruals basis using dates of payment for dividends and daily accrual for interest.

Other income is accounted for as received by the Charities. No voluntary income, donations, grants or fundraising income have been received in the period. No permanent endowments have been received in the period. Income from permanent endowment funds is unrestricted.

Investments

Investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Charities, and as such is included in the relevant costs in the Income and Expenditure Account.

Other Costs

Other costs include all expenditure not directly related to the Charities' activities. This includes costs of running office premises, salaries for administrative staff and audit fees as well as the costs in managing and maintaining the investment properties.

Charitable Activities

The Trustees make grants in accordance with the provisions of the Charity Commission Scheme. Charitable activities also include maintenance and running costs of the Almshouses and public facilities which the Charities provide in Bourne.

BOURNE UNITED CHARITIES

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

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest on deposits	191	410
Income from Investment Properties	945,467	1,008,007
Income from Listed Investments	17,611	25,083
	963,269	1,033,500
	963,269	1,033,500

All investment assets are within the UK.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds and Total 2020	Total 2019
	£	£
Grants to individuals:		
Weekly Charitable Payments	24,024	26,872
Bourne Educational Foundation Grant	31,910	66,943
Other Grants	33,810	10,815
	89,744	104,630
Almshouses Running Costs	58,061	48,102
Abbey Lawn Upkeep Costs	59,822	50,153
Well Head Upkeep Costs	239,790	128,278
General Property Running Costs	130,093	181,991
	577,510	513,154
	577,510	513,154

4. OTHER COSTS

Salaries and Office Costs	50,403	51,691
Fidelity and Liability Insurances	2,407	1,841
Legal and Professional Fees	50,509	11,450
Audit Fee	5,640	5,640
Provision for bad and doubtful debts	(603)	(155,688)
Depreciation	12,519	12,499
	120,875	(72,567)
	120,875	(72,567)

BOURNE UNITED CHARITIES

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

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 2020 £	Total 2019 £
Charitable Activities	53,837	-	523,673	577,510	513,154
Other Costs	31,556	12,519	76,800	120,875	(72,567)
	<u>85,393</u>	<u>12,519</u>	<u>600,473</u>	<u>698,385</u>	<u>440,587</u>

	2020 £	2019 £
Staff Costs		
Wages and Salaries	80,090	88,505
Social Security Costs	2,582	3,747
Pension Costs	2,721	2,779
	<u>85,393</u>	<u>95,031</u>
Other Expenditure		
Grants and Allowances	89,744	104,630
Almshouse Running Costs (excluding wages)	58,061	36,583
Upkeep of Social Amenities - do. -	245,775	125,709
Administration Costs - do. -	74,996	37,991
Liability and Fidelity Insurance	2,407	1,841
Property Management and Running Costs - do. -	130,093	181,991
Provision for bad and doubtful debts	(603)	(155,688)
Depreciation	12,519	12,499
	<u>612,992</u>	<u>345,556</u>
	<u>698,385</u>	<u>440,587</u>

No employee earned £60,000 pa or more. The average number of employees by function was:

Manual	2	2
Administrative	2	2
Other	-	-
	<u>4</u>	<u>4</u>

The Charities operate a defined contributions scheme in respect of its employees. The total staff costs paid to key management including pension benefits amounted to £29,099 (2019 £27,528).

BOURNE UNITED CHARITIES

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

6. TANGIBLE FIXED ASSETS

	Land and Buildings			Total £
	Investment Properties £	Used by Charity £	Equipment £	
Cost or Valuation				
At 1st January 2020	20,785,043	2,505,260	339,292	23,629,595
Additions	173,766	-	3,073	176,839
Disposals	-	-	(365)	(365)
	<u>20,958,809</u>	<u>2,505,260</u>	<u>342,000</u>	<u>23,806,069</u>
Revaluation in year	1,400,191	149,740	-	1,549,931
	<u>22,359,000</u>	<u>2,655,000</u>	<u>342,000</u>	<u>25,356,000</u>
Accumulated Depreciation				
At 1st January 2020	-	-	303,888	303,888
Charge for the year	-	-	12,516	12,516
On Disposals	-	-	(363)	(363)
	<u>-</u>	<u>-</u>	<u>316,041</u>	<u>316,041</u>
At 31st December 2020	<u>-</u>	<u>-</u>	<u>316,041</u>	<u>316,041</u>
Net Book Value				
At 31st December 2020	<u>22,359,000</u>	<u>2,655,000</u>	<u>25,959</u>	<u>25,039,959</u>
At 31st December 2019	<u>20,785,043</u>	<u>2,505,260</u>	<u>35,404</u>	<u>23,325,707</u>

7. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

	2020 £	2019 £
Market Value at 1st January 2020	3,389,493	3,026,894
Additions	21,971	29,443
	<u>3,411,464</u>	<u>3,056,337</u>
Net Unrealised Gain for the Year	73,292	333,156
	<u>3,484,756</u>	<u>3,389,493</u>

The historical cost of the fixed asset investments cannot be determined due to the portfolio having been built up over many years, records for all of which are not available. The portfolio was valued at 1 January 1995 when the Charity commenced reporting its financial activities in accordance with the Statement of Recommended Practice for Charities. The historical valuation/cost figure below is therefore comprised of the valuation of the portfolio at 1 January 1995 plus additions at cost less disposals at valuation/cost since.

BOURNE UNITED CHARITIES

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

7. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS CONTINUED

The historical valuation/cost of fixed asset investments at the year end was:

	2020 £	2019 £
Balance at 1 January 2020	1,432,886	1,403,443
Additions at cost during the year	21,971	29,443
	<hr/>	<hr/>
Balance at 31 December 2020	<u>1,454,857</u>	<u>1,432,886</u>

All investment assets are held within the UK.

The composition of the investment portfolio is shown below:

	Total £	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Value 31 December 2020	<u>3,484,756</u>	<u>3,183,517</u>	<u>271,967</u>	<u>29,272</u>
Value at 1 January 2020	<u>3,389,493</u>	<u>3,113,533</u>	<u>259,713</u>	<u>16,247</u>
Value on introduced 01.01.95 plus additions and less disposals at cost	<u>1,454,857</u>	<u>1,315,733</u>	<u>123,769</u>	<u>15,355</u>

8. DEBTORS

	2020 £	2019 £
Trade Debtors – Rent Ledger	229,295	96,164
Rental Income Accrual	408	2,112
Other Debtors and Accruals	14,419	16,098
	<hr/>	<hr/>
	<u>244,122</u>	<u>114,374</u>

BOURNE UNITED CHARITIES

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

9. CREDITORS: Falling due within one year

	2020	2019
	£	£
Trade Creditors	5,438	227
Accruals	40,900	15,502
Taxation and social security costs	2,247	1,743
Bourne Educational Foundation Grant	98,853	99,801
Rental Income received in advance	147,984	165,084
Tenants Deposit Accounts	70,750	72,145
	<u>366,172</u>	<u>354,502</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Permanent Endowment Fund	25,014,000	3,183,517	(713,163)	27,484,354
Designated Fund	-	271,967	-	271,967
Unrestricted Fund	25,959	29,272	2,383,158	2,438,389
	<u>25,039,959</u>	<u>3,484,756</u>	<u>1,669,955</u>	<u>30,194,710</u>

Note: The Designated Fund represents investments in Transact Shares to provide funds to meet exceptional property repairs and the replacement of equipment. (See Note 12)

11. PROPERTY VALUATIONS

Leytonstone properties were revalued at 31 December 2018.

The properties were valued by:

Leytonstone Residential/Commercial Properties	Lawrence Roper Chartered Surveyors
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Bourne properties were revalued at 31 December 2020.

Bourne and District

- Agricultural Property	Brown & Co
- Residential and other properties	Chartered Surveyors

The Trustees have completed an annual assessment of their investment property portfolio as required by FRS102 and do not consider that its residential property has changed sufficiently in the period to warrant any change in the valuation contained within the accounts.

BOURNE UNITED CHARITIES

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

12. TRANSFER BETWEEN FUNDS

	Permanent Endowment Fund £	Designated Fund £	Unrestricted Fund £
Purchase of Shares with Transact/Ruffer	4,331	5,136	(9,467)

These transfers represent:

- a) Permanent Endowment
Recoupment in respect of various property sales as authorised by the Charity Commission. The Charity has since amalgamated the recoupment endowment funds as the targets have been met.
- b) Designated Funds
 - i) exceptional repairs or renovations of almshouses
 - ii) exceptional repairs or renovations of other properties
 - iii) exceptional repairs and replacement of plant and equipment

13. DESIGNATED FUNDS

The Trustees invest income in Transact to provide for:

- i) Exceptional repairs or renovation of almshouses
- ii) Exceptional repairs or renovation of other properties
- iii) Exceptional repairs or replacement of plant and equipment

	2020 Total £	2019 Total £
Net Transfer from Unrestricted Funds	5,136	6,250
Unrealised Gain on Value of Shares at 31.12.2020	7,118	25,219
Net Movement in Funds	12,254	31,469
Balance at 1.1.2020	259,713	228,244
Balance at 31.12.2020	271,967	259,713

14. RELATED PARTY TRANSACTIONS

There are no related party transactions.

BOURNE UNITED CHARITIES

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

15. POST BALANCE SHEET EVENTS

Status Change – The Charities have set up a charitable incorporated organisation. This initial step was completed on 29 May 2019. The new incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability. The process of transferring the assets contained in the accounts above is proving protracted and has not completed to date. The organisation recognise the importance of completing and concluding this fully before the end of December 2021 to mitigate any arising risk of asset ownership being split between the two bodies.

Covid-19 – During the reporting year and after the reporting period the impact of the global pandemic continued to unfold. The government imposed a series of lockdown measures which were reinforced again in January 2021 to limit the spread of the Covid-19 virus amongst the population with restrictions on gatherings and activities. These restrictions had widespread economic implications for a number of businesses and charities. The Charities have recognised the impact that the pandemic has had to date on some of its stakeholders particularly tenants on a case by case basis and taken appropriate steps, for example in reviewing rent levels on its property let to businesses and tenants. It also, as a charitable body, received some support by way of business relief from the local authority for its premises. We continue to monitor the recoverability of rents receivable and feel that at this stage we have taken appropriate action to mitigate the risks arising to our income streams and expenditure. The Charities consider it has sufficient reserves to continue operating effectively beyond the next financial year.

BOURNE UNITED CHARITIES

APPENDIX A(i)
DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
		£		£
INCOME				
Investment Income:				
Rental Income:				
Leytonstone	819,064		880,155	
Bourne and District	126,403	945,467	127,852	1,008,007
	<hr/>		<hr/>	
Dividend and Interest Income:				
Transact and Ruffer Income	17,611		25,083	
Interest on Deposits	191	17,802	410	25,493
	<hr/>	<hr/>	<hr/>	<hr/>
		963,269		1,033,500
Red Hall Lettings	2,000		9,092	
Miscellaneous	20,494	22,494	831	9,923
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		985,763		1,043,423
EXPENDITURE				
CHARITABLE ACTIVITIES				
<i>Weekly Payments, Grants & Allowances (See Note 3)</i>		89,744	104,630	
Almshouses:				
Wages	-		11,519	
Repairs and Maintenance	28,710		16,810	
Utilities	12,169		11,912	
Council Tax	206		538	
Insurance	2,048		1,977	
Telephone and Miscellaneous	14,482		3,453	
Garden Maintenance	446	58,061	1,893	48,102
	<hr/>		<hr/>	
Abbey Lawn:				
Wages	25,833		26,526	
Repairs and Maintenance	15,819		16,034	
Mowing Equipment Costs	7,676		3,668	
Telephone and Miscellaneous	9,108		1,919	
Utilities	149		890	
Insurance	1,237		1,116	
	<hr/>		<hr/>	
		59,822		50,153
	<hr/>		<hr/>	
Carried Forward	207,627	985,763	202,885	1,043,423

BOURNE UNITED CHARITIES

APPENDIX A(ii)
DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
		£		£
Bought Forward	207,627	985,763	202,885	1,043,423
 CHARITABLE ACTIVITIES (cont)				
Well Head & South Street Properties				
Wages	28,004		26,195	
Repairs and Maintenance	198,672		88,232	
Insurance	3,780		3,575	
Mowing Equipment Costs	2,849		5,063	
Utilities	2,014		2,930	
Telephone and Miscellaneous	2,703		741	
Council tax	1,768	239,790	1,542	128,278
	<hr/>		<hr/>	<hr/>
		447,417		331,163
 GENERAL PROPERTY RUNNING COSTS				
Bourne Land:				
Repairs and Maintenance	3,095		1,917	
Insurance	290		725	
Professional Fees	3,144		2,449	
Utilities	354		465	
	<hr/>		<hr/>	
	6,883		5,556	
	<hr/>		<hr/>	
Bourne Residential Properties:				
Repairs and Maintenance	20,433		14,260	
Insurance	2,110		1,797	
Professional fees	661		500	
Utilities	835		387	
Council Tax	428		-	
	<hr/>		<hr/>	
	24,467		16,944	
	<hr/>		<hr/>	
Leytonstone Properties:				
Repairs and Maintenance	29,268		31,172	
Insurance	9,151		6,640	
Business Rates and Water	165		142	
Legal and Professional Fees	30,413		56,278	
Utilities	1,129		760	
Miscellaneous	3,962		31,958	
	<hr/>		<hr/>	
	74,088		126,950	
	<hr/>		<hr/>	
Carried Forward	105,438	447,417	985,763	149,450
			331,163	1,043,423

BOURNE UNITED CHARITIES

APPENDIX A(iii)
DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

			2020			2019
			£			£
Bought Forward	105,438	447,417	985,763	149,450	331,163	1,043,423
GENERAL PROPERTY RUNNING COSTS (cont)						
Red Hall:						
Repairs and Maintenance	13,623			7,627		
Utilities	2,387			2,346		
Insurance	5,503			5,187		
Telephone and Miscellaneous	616			887		
Security	1,841			1,494		
	<hr/>			<hr/>		
	23,970			17,541		
	<hr/>			<hr/>		
Wake House:						
Insurance	265			-		
Repairs and Maintenance	420			15,000		
	<hr/>			<hr/>		
	685	130,093		15,000	181,991	
	<hr/>			<hr/>		
TOTAL CHARITABLE ACTIVITIES		<hr/>	577,510		<hr/>	513,154
OTHER COSTS						
Insurance:						
Employers Liability	1,727			1,169		
Fidelity Guarantee	680			672		
	<hr/>			<hr/>		
	2,407			1,841		
	<hr/>			<hr/>		
Salaries	31,556			30,790		
Professional Fees	50,509			11,450		
Office Equipment Rental	1,387			2,274		
Printing and stationery	1,558			1,616		
Telephone and Postages	1,989			1,843		
Audit Fee	5,640			5,640		
Miscellaneous	12,806			14,063		
Bank Charges	1,107			1,105		
	<hr/>			<hr/>		
	106,552			68,781		
	<hr/>			<hr/>		
Provision for bad and doubtful debts	(603)			(155,688)		
	<hr/>			<hr/>		
Depreciation	12,517			12,348		
Loss on Sale of Fixed Assets	2			151		
	<hr/>			<hr/>		
	12,519			12,499		
	<hr/>			<hr/>		
TOTAL GOVERNANCE COSTS		<hr/>	120,875		<hr/>	(72,567)
TOTAL EXPENDITURE			<hr/>	698,385		440,587
NET INCOMING RESOURCES			<hr/>	287,378		<hr/>
			<hr/>			<hr/>
			<hr/>			602,836

BOURNE UNITED CHARITIES

APPENDIX B
PROPERTY VALUATION - 31 DECEMBER 2020

	2020		2019
	£		£
INVESTMENT PROPERTIES			
LEYTONSTONE (REVALUED AT 31.12.2020)			
Residential Properties:			
8 Burghley Road	700,000		700,000
22 Harrington Road	650,000		650,000
28 Harrington Road	609,000		609,000
37 Harrington Road	613,000		613,000
107 Harold Road	672,000		672,000
13 Vernon Road	609,000		609,000
53 Vernon Road	902,000		902,000
Commercial Properties:			
20 Church Lane	500,000		500,000
24-27 Church Lane	2,770,000		2,770,000
28 Church Lane	670,000		670,000
29 Church Lane	525,000		525,000
30 Church Lane	462,000		462,000
32 Church Lane	536,000		536,000
34 Church Lane	490,000		490,000
745 High Road	660,000		660,000
751 High Road	240,000		240,000
753 High Road	233,000		233,000
751-753 High Road (Garages)	381,500		381,500
783-791 High Road	96,500		96,500
795 High Road	530,000		530,000
797 High Road	435,000		435,000
799 High Road	400,000		400,000
801 High Road	525,000		525,000
729 High Road	358,000		358,000
731 High Road	356,000		356,000
735 High Road	384,000		384,000
741 High Road	323,000		323,000
809-813 High Road	2,650,000		2,650,000
	<hr/>		<hr/>
	18,280,000		18,280,000
BOURNE & DISTRICT (REVALUED 31.12.2020)			
Land at South Road	3,000		165,000
39 High Street, Morton	200,000		180,000
Land High Street, Morton	35,000		30,000
Morton Fen Farm	1,780,000)	
Bungalow, Morton Fen	160,000)	1,000,000
37 High Street, Morton	200,000)	
6 Bedehouse Bank	210,000		178,000
3 Mercia Gardens	225,000		185,000
4 Merlin Close	220,000		155,000
4 Stretham Way	170,000		-
7 Stretham Way	170,000		176,844
12 Stretham Way	170,000		145,000
Wake House, North Street, Bourne	380,000		139,199
Constables Land, Dyke	44,000		45,000
Constables Land, Bourne	32,000		30,000
Short Drove, Dyke Fen	20,000		22,000
Swallow Hill, Thurlby	60,000		54,000
	<hr/>		<hr/>
	4,079,000		2,505,043
	<hr/>		<hr/>
	22,359,000		20,785,043
	<hr/>		<hr/>
<u>PROPERTY USED FOR CHARITABLE PURPOSES</u>			
BOURNE & DISTRICT			
The Red Hall	500,000		550,000
Almshouses, West Street	1,120,000		980,000
Abbey Lawn	140,000		130,000
Well Head and adjacent properties	870,000		820,000
Allotments	25,000		25,000
Woodland Witham on the Hill	-		260
	<hr/>		<hr/>
	2,655,000		2,505,260
	<hr/>		<hr/>