



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED CHARITY NUMBER: 226675

Ann Watson's Trust

Financial Statements

31st December 2020

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for the year ended 31st December 2020**

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Ann Watson's Trust

**Reference and Administrative Details
for the year ended 31st December 2020**

TRUSTEES	A A Dunn Chairman (Resigned 19.1.2021) P Overvoorde Co-opted Trustee Miss P O'Brian Co-opted Trustee Archdeacon A C Broom Nominated Trustee Rev G Naylor Ex-officio Trustee J M V Redman Chairman (appointed 19.1.2021) and Nominated Trustee S Polko Ex-officio Trustee N J Penton Ex-officio Trustee (appointed 19.1.2021) Rev D Black (appointed 17.8.2020)
PRINCIPAL ADDRESS	Flat 4 The College College Street Sutton Hull East Yorkshire HU7 4UP
REGISTERED CHARITY NUMBER	226675
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS	Barclays Bank PLC Hull Corporate Banking Centre Hull East Yorkshire HU1 1RN
SOLICITORS	Gosschalks Queens Gardens Hull HU1 3DZ Loxley Langford Mill Wotton-under-Edge GL12 8RL
ADVISERS	Land and Property Agents: Dee Atkinson & Harrison The Exchange Driffield East Yorkshire YO25 7LJ Stockbrokers: Smith and Williamson Investment Management 25 Moorgate London EC2R 6AY

**Report of the Trustees
for the year ended 31st December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to provide accommodation and relief in need for poor women who are members of the Church of England, preference being given to such persons who are widows or unmarried daughters of clergymen of the Church of England and for the advancement of education in promoting the education of persons under the age of 25 who are residents of the East Riding of Yorkshire or who attend a school in that area and for providing any special benefits for schools in that area which will not have effect of relieving statutory expenditure.

FINANCIAL REVIEW

Financial position

During the year the charity continued to apply its income to support and promote its objectives in providing education and grants to individuals, schools and similar organisations. The charity has continued to improve its residential care facility in Sutton having incurred further expenditure on refurbishment of living accommodation.

The charity has net outgoing resources of £132,631 (2019 net incoming resources £1,118,387) including realised losses on investments of £66,264 (2019 gains £60,897), and unrealised losses on investments of £277,975 (2019 gains £913,749).

The trustees have considered The Charity Commission's guidance on public benefit and are of the opinion that this is fulfilled by the charity's continued educational and care facilities.

Investment policy and objectives

The portfolio of investments is managed by Smith and Williamson Investment Management who report to the trustees on a quarterly basis.

The farm investment properties are managed by Land Agents Dee Atkinson & Harrison who report to the trustees on a periodic and quarterly basis. The trustees inspect these properties on an annual basis.

The residential investment properties are split into two separate portfolios, these being the Holderness based properties and the urban properties. The Holderness based properties are managed by Dee Atkinson & Harrison and the urban properties are managed by Haller Evans. The trustees receive period reports from the Land agents for the residential properties.

Reserves policy

The charity has free reserves defined as unrestricted funds of £21,802,059 and designated funds of £651,487 at 31st December 2020.

The designated fund is the Extraordinary Repair Fund, the purpose of which is to ensure funds are separately available for improvement, maintenance and refurbishment of the properties owned by the charity.

It is the charity's policy to retain sufficient funds to continue the long-term objectives as set out in this report. This requires sufficient reserves to be retained, in the form of investments, to produce a guaranteed income to maintain its assets and continue with its charitable activities for the foreseeable future.

The trustees consider the funds are adequate for the purposes of the charity for the foreseeable future.

FUTURE PLANS

The charity has been impacted by the Covid-19 pandemic and the control measures that were in place throughout most of 2020.

The charity's investment portfolio has declined and its income from the portfolio also declined although the adverse effects were not as significant as might have been expected at the height of the pandemic in 2020. Despite this, the trustees do not plan to reduce the availability of grants payable in future. The charity has built up significant unrestricted reserves to be able to maintain its funding to the charities and deserving causes it supports, particularly at a time when that support is most needed.

Despite lockdowns and the social distancing measures introduced to combat the spread of Covid-19, the charity has been able to continue most of its day to day activities, by alternative means where necessary.

The process of reviewing the potential conversion of redundant farm buildings to residential use was disrupted by Covid-19 and remains under consideration by the Trustees.

**Report of the Trustees
for the year ended 31st December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ann Watson's Trust was created by the Will of Mrs. Ann Watson dated 27th October 1720 and is subject to the regulation under a scheme approved on 31st August 1979 and as altered on 5th March 2002 and 20th February 2004 by the Charity of Commissioners.

Recruitment and appointment of new trustees

The Nominated Trustees are appointed as representatives of the Archbishop of York and the Bishop of Hull.

The Ex-officio Trustees are appointed in their capacity as vicars of Hedon, Hull Minster and of Sutton and Wawne.

The Co-opted Trustees are appointed by personal introduction of existing trustees based on their skills and potential contribution towards the objectives of the charity.

The Chair of the Trustees is responsible for the induction of any new trustee which includes awareness of a trustee's responsibility, the governing document and the history and philosophy of the Trust. A new Trustee receives copies of the relevant documentation, along with the previous year's accounts, annual report and the governing document.

Organisational structure

The trustees meet on a quarterly basis to discuss future strategy and review the activities of the charity, consider matters arising and authorise grants and other expenditure. The Chairman of the Trustees is responsible for the day-to-day operation of the charity.

The residential facilities provided at The College are usually inspected by a rota of trustees on a regular basis however such regular inspections were temporarily suspended as many of the elderly residents were shielding due to Covid-19. Inspection of the other properties by trustees was also suspended throughout the year. A salaried clerk/secretary who assists the Chairman of the Trustees carrying out these duties, particularly those associated with The College premises, remained in close contact with the Trust's elderly residents throughout the year.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and appropriate systems have been established to mitigate those risks. Operational risks are minimised by the employment of suitable professional advisers. The charity also has insurance policies in place which further mitigates risk to the charity. A strategic risk management review and a full review of all the Trust's property insurances is planned for 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13th April 2021 and signed on its behalf by:

J M V Redman - Trustee

Report of the Independent Auditors to the Trustees of Ann Watson's Trust

Opinion

We have audited the financial statements of Ann Watson's Trust (the 'charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 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 twelve 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Report of the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

Report of the Independent Auditors to the Trustees of Ann Watson's Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Ann Watson's Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smailes Goldie
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

13th April 2021

Ann Watson's Trust

Statement of Financial Activities
for the year ended 31st December 2020

	Notes	Unrestricted fund £	Designated fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	466,119	26,405	492,524	499,000
Other income		-	-	-	25,000
Total		466,119	26,405	492,524	524,000
EXPENDITURE ON					
Raising funds		101,950	-	101,950	130,356
Charitable activities					
Provision of accommodation		47,293	-	47,293	65,018
Advancement of education		92,770	-	92,770	142,610
Management and administration of the Charity		38,903	-	38,903	42,275
Total		280,916	-	280,916	380,259
Net gains/(losses) on investments		(296,233)	(48,006)	(344,239)	974,646
NET INCOME/(EXPENDITURE)		(111,030)	(21,601)	(132,631)	1,118,387
RECONCILIATION OF FUNDS					
Total funds brought forward		21,913,089	673,088	22,586,177	21,467,790
TOTAL FUNDS CARRIED FORWARD		21,802,059	651,487	22,453,546	22,586,177

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Ann Watson's Trust

Balance Sheet
31st December 2020

	Notes	Unrestricted fund £	Designated fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	1,263	-	1,263	-
Investments					
Investments	12	7,559,119	651,487	8,210,606	8,325,221
Investment property	13	13,377,075	-	13,377,075	13,377,075
		20,937,457	651,487	21,588,944	21,702,296
CURRENT ASSETS					
Debtors	14	41,452	-	41,452	32,188
Cash at bank and in hand		872,599	-	872,599	880,011
		914,051	-	914,051	912,199
CREDITORS					
Amounts falling due within one year	15	(49,449)	-	(49,449)	(28,318)
NET CURRENT ASSETS		864,602	-	864,602	883,881
TOTAL ASSETS LESS CURRENT LIABILITIES		21,802,059	651,487	22,453,546	22,586,177
NET ASSETS		21,802,059	651,487	22,453,546	22,586,177
FUNDS	16				
Unrestricted funds				22,453,546	22,586,177
TOTAL FUNDS				22,453,546	22,586,177

The financial statements were approved by the Board of Trustees and authorised for issue on 13th April 2021 and were signed on its behalf by:

J M V Redman - Trustee

Ann Watson's Trust

**Cash Flow Statement
for the year ended 31st December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(18,493)	(135,090)
Net cash used in operating activities		(18,493)	(135,090)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,894)	-
Purchase of fixed asset investments		(563,514)	(693,916)
Sale of tangible fixed assets		-	25,000
Sale of fixed asset investments		333,890	579,380
Interest received		1,251	2,576
Dividends received		241,348	257,426
Net cash provided by investing activities		11,081	170,466
Change in cash and cash equivalents in the reporting period		(7,412)	35,376
Cash and cash equivalents at the beginning of the reporting period		880,011	844,635
Cash and cash equivalents at the end of the reporting period		872,599	880,011

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the year ended 31st December 2020**

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(132,631)	1,118,387
Adjustments for:		
Depreciation charges	632	-
Losses/(gain) on investments	344,239	(974,646)
Profit on disposal of fixed assets	-	(25,000)
Interest received	(1,251)	(2,576)
Dividends received	(241,348)	(257,426)
(Increase)/decrease in debtors	(9,264)	499
Increase in creditors	21,130	5,672
Net cash used in operations	(18,493)	(135,090)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	880,011	(7,412)	872,599
Total	880,011	(7,412)	872,599

**Notes to the Financial Statements
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Grants of an expenditure nature which are made to satisfy the objectives of the charity for the advancement of education of persons under the age of 25 who are residents of the East Riding of Yorkshire or who attend a school in that area and for providing any special benefit for schools in that area are charged to the statement of financial activities in the period in which they become payable.

Allocation and apportionment of costs

Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Investment property

Freehold farm properties and other freehold investment properties are included at market valuation. No depreciation is considered necessary on these properties.

No valuation has been included for the freehold property at Sutton College, College Street, Sutton which is used for charitable purposes.

Taxation

Ann Watson's Trust is a U.K. registered charity, number 226675. All the Charity's income is applied to its charitable objectives and the Charity is, therefore, exempt under current legislation from most forms of taxation.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The charity's general funds consist of funds which the charity may use for its purposes at its discretion.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Extraordinary Repair Fund is designated for the specific purpose of property improvements. The fund's assets are invested in NAACIF accumulation shares. Until 31st December 1993 an annual contribution of £4,000 was transferred from income account and is invested in the above mentioned shares. Due to the value accumulated in the fund the trustees have deemed that since that date no further transfers were necessary.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements
for the year ended 31st December 2020

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity contributes into the private pension scheme of its employee. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Listed investments

Listed investments are included in the accounts at market value. The variations between the valuation of investments at the balance sheet date and their purchase price if acquired during the year and the market value at the previous balance sheet date for investments held throughout the year are shown as unrealised gains or losses in the statement of financial activities.

2. INVESTMENT INCOME

	2020	2019
	£	£
Residential property rents received	49,532	50,363
Farm property rents received	200,393	188,635
Dividends received	241,348	257,426
Deposit account interest	1,251	2,576
	<u>492,524</u>	<u>499,000</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment portfolio management	25,735	27,980
Property management and rent collection	21,216	21,229
Property repairs	17,208	62,623
Property insurance	15,392	14,990
Legal and professional fees	22,399	3,534
	<u>101,950</u>	<u>130,356</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Provision of accommodation	47,293	-	-	47,293
Advancement of education	-	92,770	-	92,770
Management and administration of the Charity	-	-	38,903	38,903
	<u>47,293</u>	<u>92,770</u>	<u>38,903</u>	<u>178,966</u>

Notes to the Financial Statements
for the year ended 31st December 2020

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Rates and water	2,563	3,450
Insurance	7,167	6,880
Light and heat	8,516	8,408
Telephone	935	1,805
Lifeline	2,050	2,257
Maintenance and repairs	21,137	37,084
Garden maintenance	4,925	5,134
	47,293	65,018

6. GRANTS PAYABLE

	2020 £	2019 £
Advancement of education	92,770	142,610

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Holy Trinity Education Officer	4,000	3,999
Holy Trinity Children and Families Worker	3,000	3,000
Holy Trinity Music Support	4,000	4,000
Holy Trinity Youth Worker	8,000	8,000
Dyslexia Institute	17,442	21,478
St John Baptist Church	-	4,500
University of Hull	-	20,000
Other Institutions	5,983	6,364
York Diocesan	-	5,000
St Columba Church	5,000	5,000
HETA	20,000	30,969
St Marks	-	3,000
Rotary club of Humberside	-	1,750
St James Church	6,500	-
	73,925	117,060

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Management and administration of the Charity	496	38,407	38,903

**Notes to the Financial Statements
for the year ended 31st December 2020**

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2020 Management and administration of the Charity £	2019 Total activities £
Bank charges	496	-
Wages	10,230	9,912
Pensions	1,830	1,830
Auditors' remuneration	6,415	6,415
Postage and stationery	2,745	1,300
Sundries (irrecoverable VAT)	9,681	14,119
Accountancy	6,020	7,845
Indemnity Insurance	854	854
Depreciation of tangible fixed assets	632	-
	<u>38,903</u>	<u>42,275</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	10,230	9,912
Other pension costs	1,830	1,830
	<u>12,060</u>	<u>11,742</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration and support	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	473,168	25,832	499,000
Other income	25,000	-	25,000
Total	<u>498,168</u>	<u>25,832</u>	<u>524,000</u>
EXPENDITURE ON			
Raising funds	82,387	47,969	130,356
Charitable activities			
Provision of accommodation	65,018	-	65,018

**Notes to the Financial Statements
for the year ended 31st December 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated fund £	Total funds £
Advancement of education	142,610	-	142,610
Management and administration of the Charity	42,275	-	42,275
Total	332,290	47,969	380,259
Net gains on investments	894,971	79,675	974,646
NET INCOME	1,060,849	57,538	1,118,387
RECONCILIATION OF FUNDS			
Total funds brought forward	20,852,240	615,550	21,467,790
TOTAL FUNDS CARRIED FORWARD	21,913,089	673,088	22,586,177

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	1,895
DEPRECIATION	
Charge for year	632
NET BOOK VALUE	
At 31st December 2020	1,263
At 31st December 2019	-

Freehold land and buildings, being The College, 14 College Street, Hull, owned by the Charity and used for charitable purposes have not been professionally valued and are included in the accounts at Enil value.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	8,325,221
Additions	563,514
Disposals	(400,154)
Decrease in market value	(277,975)
At 31st December 2020	8,210,606
NET BOOK VALUE	
At 31st December 2020	8,210,606
At 31st December 2019	8,325,221

**Notes to the Financial Statements
for the year ended 31st December 2020**

12. FIXED ASSET INVESTMENTS - continued

	2020 £	2019 £
Analysis of investments:		
UK Government Stocks	199,032	307,392
UK Equities and Unit Trusts	7,661,821	7,672,382
International Bonds	349,753	345,447
	8,210,606	8,325,221
	2020 £	2019 £
Investments exceeding 5% of market value of portfolio: NAACIF 21,711 accumulation shares	2,008,608	2,074,629

13. INVESTMENT PROPERTY

FAIR VALUE

At 1st January 2020
and 31st December 2020

£

13,377,075

NET BOOK VALUE

At 31st December 2020

13,377,075

At 31st December 2019

13,377,075

Farm properties were valued on an open market value basis subject to existing tenancies as at 31st December 2017 by Dee Atkinson and Harrison, Chartered Surveyors.

Other freehold properties were valued on an open market value basis at 31st December 2017 by Haller Evans Chartered Surveyors.

The trustees confirm that to the best of their knowledge and having taken appropriate professional advice that the valuations above are consistent with the fair value of the properties at 31st December 2020.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Rental debtors	10,322	-
Prepayments and accrued income	31,130	32,188
	41,452	32,188

**Notes to the Financial Statements
for the year ended 31st December 2020**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,657	756
VAT	9,964	8,509
Accrued expenses	37,828	19,053
	49,449	28,318

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted Fund	21,913,089	(111,030)	21,802,059
Designated fund	673,088	(21,601)	651,487
	22,586,177	(132,631)	22,453,546
TOTAL FUNDS	22,586,177	(132,631)	22,453,546

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Fund	466,119	(280,916)	(296,233)	(111,030)
Designated fund	26,405	-	(48,006)	(21,601)
	492,524	(280,916)	(344,239)	(132,631)
TOTAL FUNDS	492,524	(280,916)	(344,239)	(132,631)

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Unrestricted Fund	20,852,240	1,060,849	21,913,089
Designated fund	615,550	57,538	673,088
	21,467,790	1,118,387	22,586,177
TOTAL FUNDS	21,467,790	1,118,387	22,586,177

**Notes to the Financial Statements
for the year ended 31st December 2020**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movemen in funds £
Unrestricted funds				
Unrestricted Fund	498,168	(332,290)	894,971	1,060,849
Designated fund	25,832	(47,969)	79,675	57,538
	<u>524,000</u>	<u>(380,259)</u>	<u>974,646</u>	<u>1,118,387</u>
TOTAL FUNDS	<u>524,000</u>	<u>(380,259)</u>	<u>974,646</u>	<u>1,118,387</u>

Unrestricted Fund

The charity's general funds consist of funds which the charity may use for its charitable purposes at its discretion.

Designated Fund

The designated extraordinary repair fund is designated for the specific purpose of property improvements. The fund's assets are invested in NAACIF accumulation shares. Until 31st December 1993 an annual contribution of £4,000 was transferred from income account and is invested in the above mentioned shares. Due to the value accumulated in the fund the trustees have deemed that since that date no further transfers were necessary.

17. RELATED PARTY DISCLOSURES

A related party transaction occurred between the charity and the daughter, Olivia Overoorde, of a trustee, Peter Overoorde, for services in relation to website design. The cost incurred by the charity in the financial year was £1,216.50 which was settled in full in the year. Three quotes were obtained for the provision of these services and a decision was made based on value for money and the applicant's knowledge of the charity.