

# **THE SYBIL CARTHEW TRUST**

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

---

## THE SYBIL CARTHEW TRUST

---

### CONTENTS

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Accountants' report</b>	6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 20

---

## THE SYBIL CARTHEW TRUST

---

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

---

<b>Trustees</b>	Mr A J Hubbard, Chair Mrs J Gowen, Vice Chair Mrs P Fenn Mrs R Seagers Mrs A Bell Mr R Boother
<b>Charity number</b>	234234
<b>Regulator of social housing number</b>	A2704
<b>Principal office</b>	Carthew Court 11 Station Road Woodbridge Suffolk IP12 4AU
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Barclays Bank Plc 4 Church Street Woodbridge Suffolk IP12 IDJ

---

## THE SYBIL CARTHEW TRUST

---

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

---

The Sybil Carthew trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020. The information on page 1 forms part of this report.

#### CONSTITUTION AND OBJECTIVES

The Sybil Carthew Trust was set up under the Charity Commission Scheme on 1 April 1969, revised on 9 February 1984.

Mrs Sybil Carthew bequeathed land at Station Road, Woodbridge and money with which to build homes for the elderly. An additional small grant from the Housing Corporation enabled the buildings to be completed for occupancy in 1971. They were designed with the object of combining individual privacy with the advantages of a congenial community atmosphere and special amenities that such a community can offer.

The aim of the charity is to provide sheltered accommodation for men and women.

The trustees who served the charity during the year are shown on page 1.

All administrative decisions have to be agreed by the Trustees at their regular meetings.

#### APPOINTMENT OF AND TRAINING OF TRUSTEES

When a vacancy for a trustee occurs, a search is made for candidates from in, or around, the town of Woodbridge. The one who most closely matches the skills brought by the former trustee will be chosen. On appointment, new trustees are given copies of the constitution, the accounts for the previous year and the rules and regulations of the almshouse. All trustees are encouraged to attend courses on the roles and responsibilities of trustees; and on almshouse management.

The Trustees have reviewed the Governance and Financial Viability Standard Code of Practice issued by the Regulator of Social Housing and consider that the Trust is compliant.

#### RISK

The charity has conducted its own review of the major risks to which it is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity, and take account of the latest legislation and regulations.

#### INVESTMENTS

The trustees have chosen to invest in Common Investments Funds established under the Charities Act 2011. The investments are listed in Note 10 of the accounts and are subject to regular review.

The investments yielded a gross return of 1.7% on the Market Value (2019: 2.6%). The capital value decreased by 12.6% (2019: increased by 17.3%)

#### RESERVES

At the end of the year the reserves were £558,816 (2019: £577,241) of which £131,589 (2019: £133,524) was represented by fixed assets. The significant reduction in reserves was due to the decrease in Market Value of the investments held by the Trust.

#### ACTIVITIES AND ACHIEVEMENTS

In line with the objectives of the Trust, during the year accommodation for a total of 17 men and women in 15 units, with one flat becoming vacant.

In accordance with guidelines from the Almshouse Association, amounts continue to be allocated to a designated fund for cyclical maintenance and to a restricted fund for extraordinary repairs. The aggregate funds

---

**THE SYBIL CARTHEW TRUST**

---

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

---

are intended to enable sufficient reserves to be available to cover a cyclical maintenance programme and the cost of any extraordinary repairs that may arise and to help with the capital cost of rebuilding or adapting the Trust's buildings as may be required in the foreseeable future.

Taking into account contributions of £nil to the Cyclical Maintenance Fund and £nil to the Extraordinary Repair Fund, there was an operating unrestricted surplus of £15,2491 for the year. This compares with an unrestricted surplus of £592 in the previous year. The increase in operating surplus on unrestricted funds is due to the fact there has been no transfer to the Extraordinary Repairs fund in the year compared to a transfer of £14,190 in the previous year.

There was no expenditure from the Cyclical Maintenance Fund or from the Extraordinary Repair Fund during the year. Further expenditure from the Extraordinary Repair Fund will occur in 2021 with extensive works being carried out to cantilever balconies.

---

THE SYBIL CARTHEW TRUST

---

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

---

VALUE FOR MONEY METRICS

	2020	2019
1 <b>Reinvestment %</b>		
Investment in housing properties in the year as a percentage of the gross book value at the year end	0.0%	0.0%
2a <b>New supply delivered (social housing units)</b>	Nil	Nil
2b <b>New supply delivered (social housing units)</b>	Nil	Nil
3 <b>Gearing %</b>		
Net debt (loans - cash) as a percentage of the gross value of housing properties	-123.7%	-107.5%
4 <b>Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %</b>		
The level of surplus generated compared to interest payable	N/A	N/A
5 <b>Headline social housing cost per unit</b>	£3,600	£5,480
6A <b>Operating margin (social housing lettings only) %</b>	15.5%	-32.9%
6B <b>Operating margin (overall) %</b>	22.0%	-20.3%
7 <b>Return on capital employed %</b>	2.7%	-2.5%

---

## THE SYBIL CARTHEW TRUST

---

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

---

#### STATEMENT OF TRUSTEES' RESPONSIBILITY

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

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

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

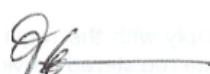
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008, the Accounts Direction for Private Registered Providers of Social Housing 2019, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**Mr A J Hubbard**  
Chair of Trustees

Date: 18 October 2021



**Mrs J Gowen**

18 October 2021

---

THE SYBIL CARTHEW TRUST

---

ACCOUNTANTS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**Accountants' report to the Board on the unaudited accounts of The Sybil Carthew Trust**

We report on the accounts for the year ended 31 December 2020 set out on pages 7 to 20.

**Respective responsibilities of the board and the independent reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2020 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 31 December 2020 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Signed:



Dated: 28 October 2021

Larking Gowen LLP  
Ipswich




THE SYBIL CARTHEW TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total funds 2020	Total funds 2019
<b>Income and endowments from:</b>						
Charitable activities	3	64,051	-	-	64,051	63,297
Investments	4	5,297	-	-	5,297	6,652
<b>Total income and endowments</b>		<b>69,348</b>	<b>-</b>	<b>-</b>	<b>69,348</b>	<b>69,949</b>
<b>Expenditure on:</b>						
Charitable activities		54,099	-	-	54,099	84,145
<b>Total expenditure</b>		<b>54,099</b>	<b>-</b>	<b>-</b>	<b>54,099</b>	<b>84,145</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>						
		15,249	-	-	15,249	(14,196)
Net (losses)/gains on investments		(21,296)	(12,377)	-	(33,673)	44,318
<b>Net movement in funds</b>		<b>(6,047)</b>	<b>(12,377)</b>	<b>-</b>	<b>(18,424)</b>	<b>30,122</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		249,739	247,814	79,687	577,240	547,118
Net movement in funds		(6,047)	(12,377)	-	(18,424)	30,122
<b>Total funds carried forward</b>		<b>243,692</b>	<b>235,437</b>	<b>79,687</b>	<b>558,816</b>	<b>577,240</b>

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

The notes on pages 9 to 20 form part of these financial statements.

  
Mr J A Hubbard

Date: 22 October 2021

  
Mrs J Gowen

Date: 22 October 2021

THE SYBIL CARTHEW TRUST

BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	2020	2019
<b>Fixed assets</b>			
Tangible assets	8	131,589	133,524
Investments	9	267,458	301,131
		<u>399,047</u>	<u>434,655</u>
<b>Current assets</b>			
Debtors	10	1,751	1,699
Investments	11	390	389
Cash at bank and in hand		162,769	143,461
		<u>164,910</u>	<u>145,549</u>
Creditors: amounts falling due within one year	12	(5,141)	(2,964)
<b>Net current assets</b>		<u>159,769</u>	<u>142,585</u>
<b>Total assets less current liabilities</b>		<u>558,816</u>	<u>577,240</u>
<b>Total net assets</b>		<u>558,816</u>	<u>577,240</u>
<b>Charity funds</b>			
Endowment funds	13	79,687	79,687
Restricted funds	13	235,437	247,814
Unrestricted funds	13	243,692	249,739
<b>Total funds</b>		<u>558,816</u>	<u>577,240</u>

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



Mr A J Hubbard

Date: 18th October 2021



Mrs J Gower

Date: 18 October 2021

The notes on pages 9 to 20 form part of these financial statements.

---

## THE SYBIL CARTHEW TRUST

---

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

---

#### 1. General information

The Sybil Carthew Trust is a registered Charity in England and Wales, Charity registration number 234234. The Sybil Carthew Trust is also a registered provider of social housing, registration number A2704. The registered office is Carthew Court, 11 Station Road, Woodbridge, Suffolk, IP12 4AU.

#### 2. Accounting policies

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounts Direction for Private Registered Providers of Social Housing 2019.

The financial statements are presented in sterling which is the functional currency of the Charity and are round to the nearest £.

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

##### 2.2 Income

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

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

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

---

## THE SYBIL CARTHEW TRUST

---

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

---

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Fixtures and fittings	- 25 % reducing balance basis
Property Improvements	- 50 years straight line

Freehold property is maintained to such a standard that their estimated residual value is not less than cost. As a result no depreciation is charged. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

##### 2.6 Investments

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

##### 2.7 Debtors

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

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

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.9 Liabilities and provisions

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

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

---

## THE SYBIL CARTHEW TRUST

---

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

---

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Endowment funds represent the permanent endowment of the charity.

#### 3. Income from charitable activities

	Unrestricted funds 2020	Total funds 2020
Contributions from Residents - based on full occupancy	63,588	<b>63,588</b>
Less: Vacant Flats	-	-
Guest Flat Income	463	<b>463</b>
	<hr/> 64,051 <hr/>	<hr/> <b>64,051</b> <hr/>

---

**THE SYBIL CARTHEW TRUST**

---

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

---

**3. Income from charitable activities (continued)**

	<i>Unrestricted funds 2019</i>	<i>Total funds 2019</i>
Contributions from Residents - based on full occupancy	62,679	62,679
Less: Vacant Flats	-	-
Guest Flat Income	618	618
	<u>63,297</u>	<u>63,297</u>

**4. Investment income**

	<b>Unrestricted funds 2020</b>	<b>Total funds 2020</b>
Shares	5,144	<b>5,144</b>
Interest	153	<b>153</b>
	<u>5,297</u>	<u><b>5,297</b></u>

	<i>Unrestricted funds 2019</i>	<i>Total funds 2019</i>
Shares	6,373	6,373
Interest	279	279
	<u>6,652</u>	<u>6,652</u>

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020</b>	<b>Support costs 2020</b>	<b>Total funds 2020</b>
Provision of almshouses	49,153	4,946	<b>54,099</b>

---

**THE SYBIL CARTHEW TRUST**

---

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

---

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

	<i>Activities undertaken directly 2019</i>	<i>Support costs 2019</i>	<i>Total funds 2019</i>
Provision of almshouses	80,716	3,429	84,145
	<u>80,716</u>	<u>3,429</u>	<u>84,145</u>

**Analysis of direct costs**

	<b>Housing 2020</b>	<b>Total funds 2020</b>
Staff costs	19,279	19,279
Heat and Light	11,617	11,617
Insurance	3,450	3,450
Maintenance - General	4,172	4,172
Maintenance - Grounds	4,674	4,674
Consulting	3,594	3,594
Planning Fees	432	432
Depreciation	1,935	1,935
	<u>49,153</u>	<u>49,153</u>

	<i>Housing 2019</i>	<i>Total funds 2019</i>
Staff costs	18,683	18,683
Heat and Light	13,487	13,487
Insurance	3,344	3,344
Maintenance - General	12,991	12,991
Maintenance - Grounds	3,825	3,825
Depreciation	1,936	1,936
Property improvements	26,450	26,450
	<u>80,716</u>	<u>80,716</u>

---

**THE SYBIL CARTHEW TRUST**

---

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

---

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

**Analysis of support costs**

	<b>Housing 2020</b>	<b>Total funds 2020</b>
IT Costs	24	24
Telephone	1,731	1,731
Sundry	494	494
Governance costs	2,697	2,697
	<hr/> 4,946 <hr/>	<hr/> 4,946 <hr/>

	<i>Housing 2019</i>	<i>Total funds 2019</i>
Telephone	371	371
Sundry	1,095	1,095
Secretarial	316	316
Governance costs	1,647	1,647
	<hr/> 3,429 <hr/>	<hr/> 3,429 <hr/>

**6. Staff costs**

	<b>2020</b>	<i>2019</i>
Wages and salaries	<b>18,761</b>	18,185
Social security costs	<b>518</b>	498
	<hr/> <b>19,279</b> <hr/>	<hr/> 18,683 <hr/>

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

	<b>2020 No.</b>	<i>2019 No.</i>
Average number of employees	<hr/> <b>4</b> <hr/>	<hr/> 4 <hr/>



---

**THE SYBIL CARTHEW TRUST**

---

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

---

**6. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2020 No.</b>	<i>2019 No.</i>
Full-time equivalent number of employees	<b>1</b>	<i>1</i>

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

**7. Trustees' remuneration and expenses**

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

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

**8. Tangible fixed assets**

	<b>Freehold property</b>	<b>Furniture</b>	<b>Equipment</b>	<b>Property Improvements</b>	<b>Total</b>
<b>Cost or valuation</b>					
At 1 January 2020	<b>70,511</b>	<b>7,041</b>	<b>2,358</b>	<b>96,491</b>	<b>176,401</b>
At 31 December 2020	<b>70,511</b>	<b>7,041</b>	<b>2,358</b>	<b>96,491</b>	<b>176,401</b>
<b>Depreciation</b>					
At 1 January 2020	-	<b>7,038</b>	<b>2,344</b>	<b>33,495</b>	<b>42,877</b>
Charge for the year	-	<b>1</b>	<b>4</b>	<b>1,930</b>	<b>1,935</b>
At 31 December 2020	-	<b>7,039</b>	<b>2,348</b>	<b>35,425</b>	<b>44,812</b>
<b>Net book value</b>					
At 31 December 2020	<b>70,511</b>	<b>2</b>	<b>10</b>	<b>61,066</b>	<b>131,589</b>
<i>At 31 December 2019</i>	<i>70,511</i>	<i>3</i>	<i>14</i>	<i>62,996</i>	<i>133,524</i>

---

**THE SYBIL CARTHEW TRUST**

---

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

---

**9. Fixed asset investments**

	Listed investments - General	Listed investments - Extraordinary	Total
<b>Cost or valuation</b>			
At 1 January 2020	152,111	149,020	301,131
Revaluations	(21,296)	(12,377)	(33,673)
<b>At 31 December 2020</b>	<u>130,815</u>	<u>136,643</u>	<u>267,458</u>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<u>130,815</u>	<u>136,643</u>	<u>267,458</u>
<i>At 31 December 2019</i>	<u>152,111</u>	<u>149,020</u>	<u>301,131</u>
<b>General Investments</b>			
	<b>Units</b>	<b>Value</b>	
Charinco	12,908	25,429	
M & G Charifund income units	7,678	105,386	
<b>Extraordinary Investments</b>			
	<b>Units</b>	<b>Value</b>	
National Association of Almshouses Common Investment Fund	737	68,184	
Equities Investment Fund for Charities M&G Charifund Acc units	281	68,460	

**10. Debtors**

	2020	2019
<b>Due within one year</b>		
Prepayments and accrued income	1,751	1,699
	<u>1,751</u>	<u>1,699</u>

**11. Current asset investments**

	2020	2019
Ipswich Building Society	390	389
	<u>390</u>	<u>389</u>

---

THE SYBIL CARTHEW TRUST

---

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

---

12. Creditors: Amounts falling due within one year

	2020	2019
Trade creditors	1,629	-
Other taxation and social security	674	-
Other creditors	1,238	1,838
Accruals and deferred income	1,600	1,126
	<u>5,141</u>	<u>2,964</u>

---

**THE SYBIL CARTHEW TRUST**

---

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

---

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical Maintenance Fund	111,180	-	-	-	111,180
<b>General funds</b>					
General Funds	138,559	69,348	(54,099)	(21,296)	132,512
<b>Total Unrestricted funds</b>	249,739	69,348	(54,099)	(21,296)	243,692
<b>Endowment funds</b>					
Endowment Fund	79,687	-	-	-	79,687
<b>Restricted funds</b>					
Extraordinary Repair Fund	247,814	-	-	(12,377)	235,437
<b>Total of funds</b>	577,240	69,348	(54,099)	(33,673)	558,816

**Designated Funds**

**Cyclical maintenance fund** - designated funds to cover the cost of regular maintenance expenditure.

**Restricted Funds**

**Extraordinary repair fund** - restricted funds from extraordinary investments for the purpose of providing repairs and improvements of an irregular and non-recurring nature.

---

**THE SYBIL CARTHEW TRUST**

---

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

---

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2019</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	102,682	-	-	8,498	-	111,180
<b>General funds</b>						
General Funds - all funds	119,202	69,949	(55,759)	(13,598)	18,765	138,559
<b>Total Unrestricted funds</b>	221,884	69,949	(55,759)	(5,100)	18,765	249,739
<b>Endowment funds</b>						
Endowment Fund	79,687	-	-	-	-	79,687
<b>Restricted funds</b>						
Extraordinary Repair Fund	245,547	-	(28,386)	5,100	25,553	247,814
<b>Total of funds</b>	547,118	69,949	(84,145)	-	44,318	577,240

---

**THE SYBIL CARTHEW TRUST**

---

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

---

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020</b>	<b>Restricted funds 2020</b>	<b>Endowment funds 2020</b>	<b>Total funds 2020</b>
Tangible fixed assets	2	61,076	70,511	<b>131,589</b>
Fixed asset investments	83,921	174,361	9,176	<b>267,458</b>
Current assets	164,910	-	-	<b>164,910</b>
Creditors due within one year	(5,141)	-	-	<b>(5,141)</b>
<b>Total</b>	<u>243,692</u>	<u>235,437</u>	<u>79,687</u>	<u><b>558,816</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019</i>	<i>Restricted funds 2019</i>	<i>Endowment funds 2019</i>	<i>Total funds 2019</i>
Tangible fixed assets	3	63,010	70,511	<b>133,524</b>
Fixed asset investments	107,151	184,804	9,176	<b>301,131</b>
Current assets	145,549	-	-	<b>145,549</b>
Creditors due within one year	(2,964)	-	-	<b>(2,964)</b>
<b>Total</b>	<u>249,739</u>	<u>247,814</u>	<u>79,687</u>	<u><b>577,240</b></u>