



The Trustees Annual Report and Financial Statements  
Year ending 31<sup>st</sup> December 2020

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# CONSOLIDATED CHARITY OF BURTON UPON TRENT

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THE TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31<sup>st</sup> December 2020



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The Trustees Annual Report and Financial Statements  
Year ending 31<sup>st</sup> December 2020

**Consolidated Charity of Burton upon Trent**

**TRUSTEES ANNUAL REPORT**

**For the year ending 31<sup>st</sup> December 2020**

**REFERENCE & ADMINISTRATIVE DETAILS**

**Name of the Charity**

Consolidated Charity of Burton upon Trent

**Charity Registration Number**

Registered Charity No 239072

**Address for Correspondence**

Mr J P Southwell  
Clerk to the Trustees  
First Floor  
Gibraltar House  
Crown Square  
First Avenue  
Burton On Trent  
Staffordshire  
DE14 2WE

Tel: 01283 527067  
Fax: 01283 507969

E-mail: [clerk@consolidatedcharityburton.org.uk](mailto:clerk@consolidatedcharityburton.org.uk)

**Website**

[www.consolidatedcharityburton.org.uk](http://www.consolidatedcharityburton.org.uk)

**Trustees**

Co-opted

Mr C B Robinson MBE BEM DL (Chairman)  
Cllr Mrs P L Ackroyd (Vice Chairman)  
Mr G Brown  
Mr R J Clarke  
Alderman Mr P R Davies  
Mr R G Fargher  
Mrs M A Heather  
Mr D C Leese

Mrs C Mahon  
Mrs S L Phillips  
Mr N Powlson  
Rev'd R F Styles  
Mr K Williamson

Nominated by ESBC

Cllr Mr S P Gaskin  
Cllr Mr D F Fletcher  
Cllr Mrs J Killoran

Cllr Mrs B Toon  
Cllr Mr C D Wileman



**The Trustees Annual Report and Financial Statements**  
**Year ending 31<sup>st</sup> December 2020**

**Professional Advisors**

Solicitors

Smith Partnership  
158 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JE

Statutory Auditors

Johnson Tidsall Limited  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Bankers

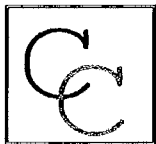
Lloyds Bank Plc  
16 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JA

Property Agents

Rushton Hickman  
186 Horninglow Street  
Anson Court  
Burton on Trent  
Staffordshire  
DE14 1NG

Investment Managers

Aberdeen Standard Capital  
30 St Mary Axe  
London  
EC3A 8EP



## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

The Trustees have pleasure in submitting their report and the Financial Statements of the Charity for the year ended 31 December 2020.

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 28, 29 and 30 and comply with the Charity Commission Scheme, the Charities Act 2011 and 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).

### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Charity Scheme

Although the origins of the charity date back to the 16<sup>th</sup> century, the current provisions regulating the purposes and administration of the charity are contained within the scheme created by order of the Charity Commissioners for England and Wales dated 4<sup>th</sup> April 2001 as amended by a special resolution passed on 14<sup>th</sup> February 2005 and as amended by a special resolution passed on the 4<sup>th</sup> March 2019. The charity is unincorporated.

#### Trustees

The charity currently has 18 Trustees with one vacancy, 5 of the Trustees are nominated by East Staffordshire Borough Council. Nominated Trustees are appointed for a four year term at a meeting held according to the ordinary practice of the appointing body. Co-opted Trustees are appointed for a five year term by the trustees at a special meeting of the charity.

Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. They are recruited from the network of local contacts built up by the Trustees over many years. In conducting the recruitment process the Trustees take into account the relevant skills and expertise of the existing body of trustees with the aim of redressing any perceived weaknesses.

The charity has adopted a policy of conducting a formal induction process for all new Trustees. Initially new Trustees are sent an information pack containing key documents relating to the charity and the role of a trustee and this is followed up by a meeting with the Clerk to familiarise the new Trustee with the workings of the charity, the legal and accounting framework and the obligations of a Trustee.

The charity has also adopted a policy of conducting an ongoing training process for Trustees designed to enhance their knowledge and understanding of specific areas of interest and to keep them updated on current developments. This is carried out on a group basis arranged by the Clerk or on an individual basis through external training courses run by independent bodies. Alternatively, the Clerk may issue briefing notes to the Trustees.

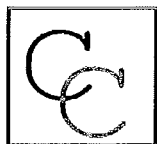
None of the Trustees receive remuneration from the charity, though some receive reimbursement for out of pocket expenses.

#### Organisational Structure

Decisions are made by the Trustees at meetings of both the Main Committee and the various sub-committees which have been set up to aid the smooth running of the charity. Some decisions of the sub-committees require ratification by the Main Committee.

The administration of the charity is performed by the Clerk, the Clerk's Assistant and the Administration Assistant.

The Policy and Resources Sub-Committee is responsible for managing the finance, administration and governance of the charity.



## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

The Almshouses Sub-Committee is responsible for the management of the almshouses.

Grants to organisations are awarded by the Main Committee. Grants to individuals for relief in need are awarded by the Small Grants Sub-Committee.

The Educational Sub-Committee is responsible for giving financial assistance in the form of grants to individuals for the purpose of advancing their education or personal development (including sport and the arts) and also awards bursaries to students taking university degree courses.

The Sub-Committees are made up as follows;

### **Policy and Resources**

Mr C B Robinson MBE BEM DL (Chair)  
Cllr Mrs P L Ackroyd (Vice Chair)  
Mr G Brown  
Mrs M A Heather  
Mr D C Leese  
Mrs S L Phillips  
Mr K Williamson

### **Almshouses**

Cllr Mrs P L Ackroyd (Chair)  
Mr G Brown (Vice Chair)  
Alderman Mr P R Davies  
Mr D C Leese  
Mrs C Mahon  
Mrs S L Phillips  
Mr C B Robinson MBE BEM DL  
Cllr Mrs B Toon  
Cllr Mr C D Wileman  
Mr K Williamson

### **Small Grants**

Mrs S L Phillips (Chair)  
Mr R G Fargher (Vice Chair)  
Cllr Mrs P L Ackroyd  
Mr R J Clarke  
Cllr Mr S P Gaskin  
Cllr Mrs J Killoran  
Mr N Powlson  
Mr C B Robinson MBE BEM DL

### **Educational**

Mrs M A Heather (Chair)  
Mr D C Leese (Vice Chair)  
Mr R G Fargher  
Cllr Mr D F Fletcher  
Mr D C Leese  
Mrs S L Phillips  
Rev'd R F Styles  
Cllr Mrs B Toon

### Risk Management

The Trustees manage and govern the charity in such a way as to minimise exposure to any potential risks, be they governance, operational, financial, compliance or other risks, whilst ensuring that the objectives and operation of the charity are not compromised.

During the year risks to which the charity could have been exposed to were identified and reviewed by the Trustees and systems or procedures have been established to manage those risks.



## OBJECTIVES & ACTIVITIES

### Objects

The objects of the charity are to benefit the inhabitants of the town of Burton upon Trent and the neighbouring parishes of Anslow, Barton Under Needwood, Branston, Brizlincote, Dunstall, Hanbury, Stretton, Tutbury, Rolleston on Dove, Tatenhill and Rangemore and the existing civil parish of Outwoods and Outwoods South.

- The provision of almshouse accommodation for the poor.
- The promotion of any charitable purpose through the provision of financial assistance to individuals who are in need and to organisations which serve the community.

### Aims

In conducting the business of the charity, the Trustees have the following aims:

1. To operate a sufficient number of almshouses to satisfy the need for independent accommodation for qualifying residents.
2. To repair and maintain the charity's almshouses to preserve the buildings for the benefit of future generations.
3. To meet requests for financial assistance from individuals, resident in the area of benefit who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
4. To offer financial support to individuals, resident in the area of benefit for the advancement of their education or personal development (including sport and the arts).
5. To offer financial assistance to not-for-profit organisations operating for the benefit of the local community.
6. To maintain a high level of awareness amongst all sectors of the local community of the availability of the charities almshouses and its various grant schemes.

### Objectives

The Trustees set the following main objectives for the year:

1. To balance the budget so that income generated matches expenditure over a five year period, taking into consideration exceptional gains in the Investment Portfolio.
2. To ensure the returns from the charity's investments meet the performance targets specified in the Investment Policy.
3. To maintain the short-term adjustment to the investment portfolio to favour income though not to jeopardise significantly capital growth.
4. To review the returns from the charity's investment property portfolio and the High Street properties in particular.
5. To keep the almshouses occupied with a minimum target of 90% occupancy over the year.
6. To keep the almshouse properties maintained and in good condition.
7. To offer comfort and support to the almshouse residents by providing warden assistance and an efficient and responsive community call system.
8. To manage the scheme for grants to organisations, grants to individuals for relief in need and grants to individuals for education and personal development (including sport and the arts) to serve the needs of all sectors of the local community.
9. To manage the Bursary Scheme and award forty bursaries to the most deserving students.
10. To monitor grants awarded to not-for-profit organisations to ensure the charity's resources are utilised for maximum effect and for the public benefit.
11. Adopt a revised Investment Policy Statement which is robust and effective.



### Strategies & Significant Activities

In order to achieve the objectives, the trustees adopted the following strategies and carried out the following significant activities:

- The Main Committee monitored the range and distribution of grant applications from organisations and in each case considered whether or not an award would be of public benefit. Project Nightingale working party was set up to conduct the Organisation Emergency Fund in response to local authority budget cuts in 2017 and 2018. The trustees monitored the ongoing distribution and future sustainability of grants and considered whether an award would be of public benefit.
- The Policy & Resources Sub-Committee examined detailed management accounts on a quarterly basis. Actual income and expenditure were compared against the budget and the performance of the charity's financial and property investments was closely scrutinised. The Policy & Resources Sub-Committee conducted a review of the Charity's commercial property insurance arrangements and the provision of trustees' indemnity insurance. The Policy & Resources Sub-Committee liaised closely with the Main Committee and the other sub-committees to ensure that anticipated expenditure could be met within the overall budgetary constraints.
- The Small Grants Sub-Committee met regularly to manage the demand for the relief in need grants scheme. The Small Grants Sub-Committee also liaised with local support agencies to promote the scheme and ensure it remained relevant and useful to those beneficiaries most in need of assistance.
- The Almshouse Sub-Committee met regularly to exercise control over the management of the almshouse properties and review the welfare of the almshouse residents. During the year the Almshouse Sub-Committee continued with the refurbishment schedule as properties became vacant and appointed new residents to available properties. The Almshouse Sub-Committee also had responsibility for managing the employment of two wardens and conducted appraisals of their performance and managing the operation of the community call system.
- The Educational Sub-Committee met regularly to consider the operation of the educational grants scheme. The Sub-Committee also reviewed the working of the bursary scheme and liaised with headteachers and heads of sixth form on an ad hoc basis.





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### Grant-making policies

The Trustees confirm they have referred to the Charity Commission's general guidance on public benefit when setting the charity's grant-making policies.

For each scheme, the Trustees aim to make the application process as simple as possible whilst extracting the key information needed to make a fair and balanced decision.

Each scheme is allocated an annual budget to which the Trustees generally aim to adhere without it fettering their discretion when considering the merits of any, particular application.

### A. GRANTS TO ORGANISATIONS

Applications for grants from organisations are considered by the Main Committee which currently meets four times a year, two of these meetings are grant award meetings. It is the Trustees' policy to award a broad range of grants to a wide cross-section of the community.

Applications from organisations are categorised as follows:

- Health, Social Welfare & Care
- Sport, Recreation & Leisure
- Education & Youth Development
- Voluntary Groups - Buildings
- Voluntary Groups - Equipment
- Voluntary Groups - Overheads
- Faith
- Community, Environmental & Heritage
- Project Nightingale

The overriding principle is that each grant application should be considered on its merits. The Trustees, without fettering their discretion, consider the following questions when considering the merits of an application;

- What proportion of the beneficiaries are resident in the area of benefit?
- How many beneficiaries are there likely to be?
- Is the applicant based in the area of benefit?
- How needy is the organisation/beneficiaries?
- How essential is the item applied for to the running of the organisation?
- What would be the detriment to the applicant/community if the grant was not made?
- What reserves does the applying organisation have in its balance sheet?
- Has the applicant sought funding from elsewhere?
- Where the applicant is a club with members, have they generated some of their funds for themselves?

The Trustees also take account of the past history of applications and awards to the applicant. This includes publicity given to the charity, compliance with grant monitoring procedures and the impact made by previous grants.



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### **B. RELIEF IN NEED GRANTS**

The Relief in Need grant scheme is for people in difficult circumstances who are in need by reason of ill-health, disability, financial hardship or other disadvantage.

The scheme primarily provides financial assistance for those in need to purchase essential items such as;

- Cookers, fridge freezers and washing machines
- Carpets, furniture and bedding
- Mobility aids
- School uniforms.

All applications must be accompanied by a letter of support from a support worker or other suitable professional and provide proof of income and expenditure. Applications are considered by the Small Grants Sub-Committee on an ongoing basis.

To prevent abuse of the system the trustees have adopted the following guidelines;

- The Trustees will not award grants to clear debt.
- The maximum award for all items is £600 per year.
- A maximum of three applications will be awarded in a five year period.

### **C. GRANTS TO INDIVIDUALS FOR THE ADVANCEMENT OF THEIR EDUCATION OR PERSONAL DEVELOPMENT (INCLUDING SPORT AND THE ARTS)**

Applications are considered by the Educational Sub-Committee on an ongoing basis. Clear evidence of the need for financial support must be demonstrated.

- The maximum award is £300 in any one year
- Applicants must provide evidence that they have a place on the course, event or project for which they are seeking assistance

### **D. BURSARIES**

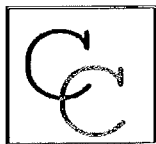
Applications are considered by the Educational Sub-Committee. All applications must be accompanied by a personal statement from the applicant and a confidential supporting statement from the school or college.

Bursaries are only paid for three academic years of a degree course and no payments will be made during paid placements. Payments will only be made if the applicant provides evidence that satisfactory progress is being made throughout the course.

A maximum of forty bursaries are awarded each year (but in exceptional circumstances this may be increased at the discretion of the Trustees). When considering the awards, the Trustees assess each application according to the following criteria:

- Financial need
- Academic ability
- Leadership, positions of responsibility and involvement in school or community activities

The maximum award is £1,500, split equally over three years.



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### ACHIEVEMENTS AND PERFORMANCE

#### Balancing the budget

The Trustees budgeted to report a surplus of £10,000 over the year. However, the final accounts showed this to be increased with a surplus of £38,772. The increased surplus of £28,772 was the result of various reasons as detailed below.

Income received was lower than expected by £76,056. Investment income was lower than expected by £92,577 as markets remain volatile but rent received for the year was higher than budgeted by £6,538 and weekly maintenance contributions were higher than budgeted by £9,808 as occupancy levels rose during the year.

Investment property repairs totalled £10,642, a decrease in spend of £14,358 over budget. During the year the Charity has continued the major repair and improvement programme started during 2016 to the Almshouses and the total spend for the year was £37,570.

Organisation grants awarded were £7,283 higher than budgeted but a grant of £7,300 was withdrawn and relief in need payments were £36,091 lower than budget.

Over the 5 year period, there was a deficit of income over expenditure, as set out below:

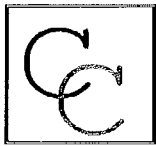
#### **Analysis of Income and Expenditure 2016-20**

| <b>Year</b> | <b>Income</b> | <b>Expenditure</b> | <b>Surplus /<br/>(Deficit)</b> |
|-------------|---------------|--------------------|--------------------------------|
| 2016        | £561,832      | £753,302           | £(191,470)                     |
| 2017        | £616,289      | £1,256,407         | £(640,118)                     |
| 2018        | 626,224       | £857,394           | £(231,170)                     |
| 2019        | £622,301      | £600,245           | £22,056                        |
| 2020        | £565,944      | £527,172           | £38,772                        |

#### Investment Performance

There was a small increase in rental income to £101,538 as the occupancy level remains high.

There was a decrease of 15% in income from the financial investments. The capital value of the financial investment portfolio increased by 4.8%.

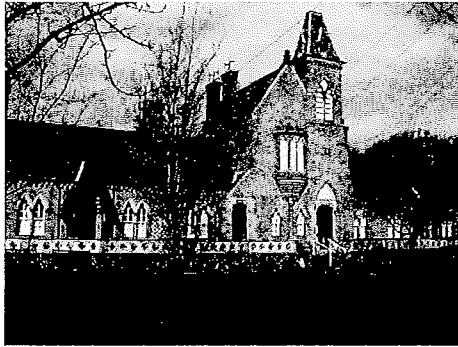


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### Almshouses

Almshouses are dwellings provided by a benefactor for people in need and administered by a body of voluntary trustees. They provide disadvantaged people, mostly elderly, with affordable housing enabling residents to retain their independence and to live in their local community.

The Consolidated Charity has 29 almshouses in Burton upon Trent ranging from listed buildings to modern bungalows spread over two sites in Burton (Wellington Street and Rangemore Street) and two sites in Winshill (Hawfield Lane and Wheatley Lane).



Wellington Street

The charity employs wardens to inspect the almshouses on a daily basis and visit the residents to ensure their well-being. The charity does not provide care or medical assistance. During the year the charity employed one full time warden and one part-time warden. Staff costs for the year amounted to £26,009 (2019: £25,932).

The charity maintains a community call system at a cost this year of £7,428 (2019: £7,368).

One property, 36 Hawfield Lane, has been vacant for 14 months, following a long spell of maintenance and damp proofing works and 37 Hawfield has recently been vacated again requiring substantial damp works to be completed before being advertised. Unfortunately the speed of the works has been delayed on occasion due to the global pandemic. The total occupancy level for the year was 94% which was above the set target of 90%.

Closely advised by the charity's property agents the trustees spent a total of £37,570 (2019: £75,488) during the year on the maintenance and upkeep of the almshouses. The trustees have committed to a complete refurbishment programme of the Almshouses as and when they become available.

In accordance with the charity's governing document, the trustees have established an Extraordinary Repair Fund to provide for the extraordinary repair, improvement or rebuilding of the almshouses and a Cyclical Maintenance Fund to provide for ordinary maintenance and repair. At the year end the fund was £41,970.

The residents are charged an average weekly maintenance contribution of £90 per week.



Hawfield Lane



## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

### Grants to Individuals

#### A. RELIEF IN NEED

The charity recognises that many people can find themselves in difficult circumstances often through no fault of their own. Whilst the state provides a wide range of benefits and support there are some instances where people need help and the state cannot assist.

The Trustees responded to the decrease in demand for the scheme by amending the application process, whilst maintaining strict control over the amounts awarded to each individual applicant. In 2020 a total of 107 grants were awarded totalling £43,909 (2019: 96 totalling £39,907).

#### B. BURSARY SCHEME

The bursary scheme aims to help undergraduate students resident in the charity's area of benefit with the costs associated with studying for a university degree. The Trustees introduced the scheme in 1998 in the wake of the reduction in student grants and the introduction of tuition fees.

The schools and colleges included in the bursary scheme are Abbot Beyne School, Burton and South Derbyshire District College, De Ferrers Specialist Technology College, John Taylor High School, Paget High School, Paulet High School and Derby Grammar School.

This year there were 63 applicants compared to 90 applications in 2019. Schools and colleges are aware of the application process through the charity and early signs for 2021 show a similar level of applications being received.

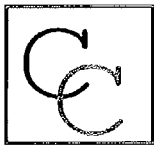
This year a total of forty bursaries of £500 per annum for three years were awarded.

#### C. EDUCATION AND PERSONAL DEVELOPMENT (INCLUDING SPORT AND THE ARTS)

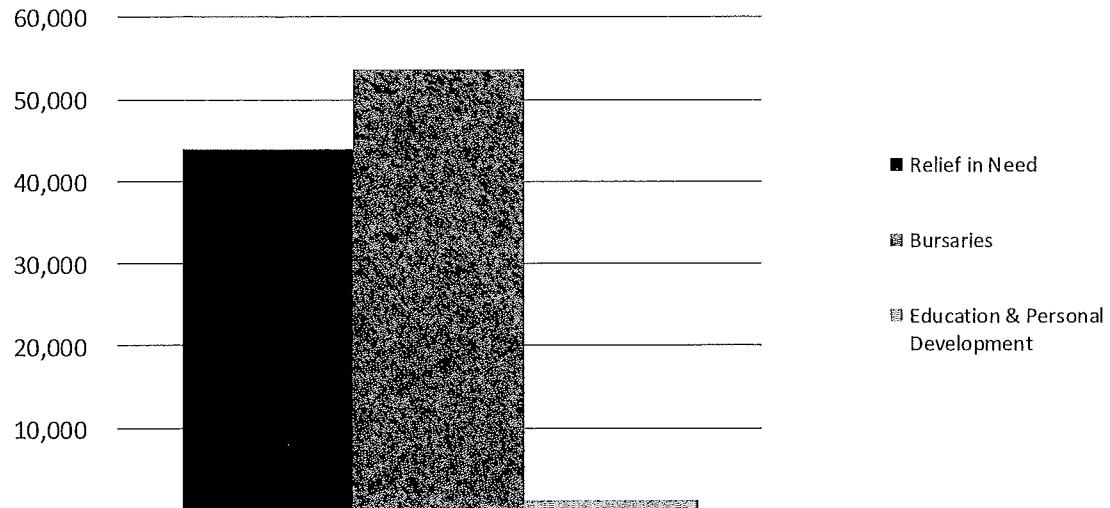
The charity receives requests for financial assistance from individuals for a variety of other purposes including;

- Further education and vocational training
- Overseas trips for personal development
- Sports activities
- Arts scholarships

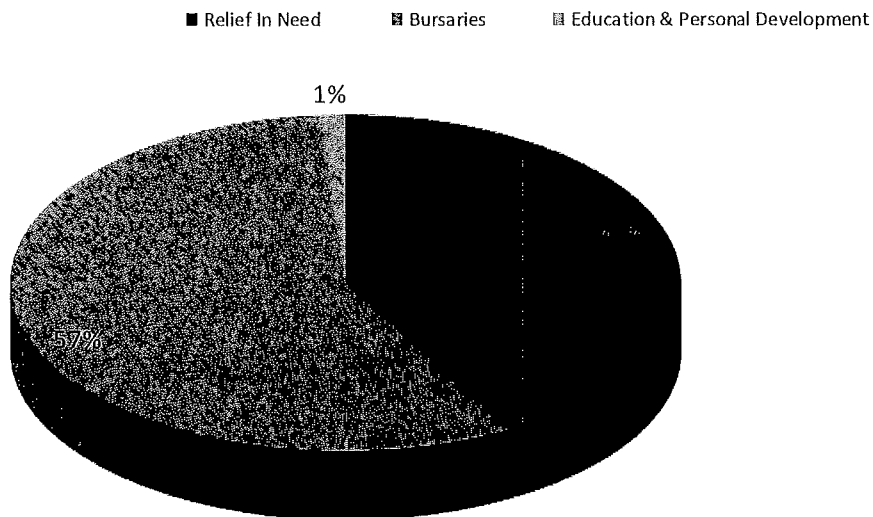
6 grants were awarded this year totalling £1,350 (2019: 1 grant of £100).



### Grants to Individuals 2020 Values



### Grants to individuals 2020 - Percentages





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### Grants to Organisations

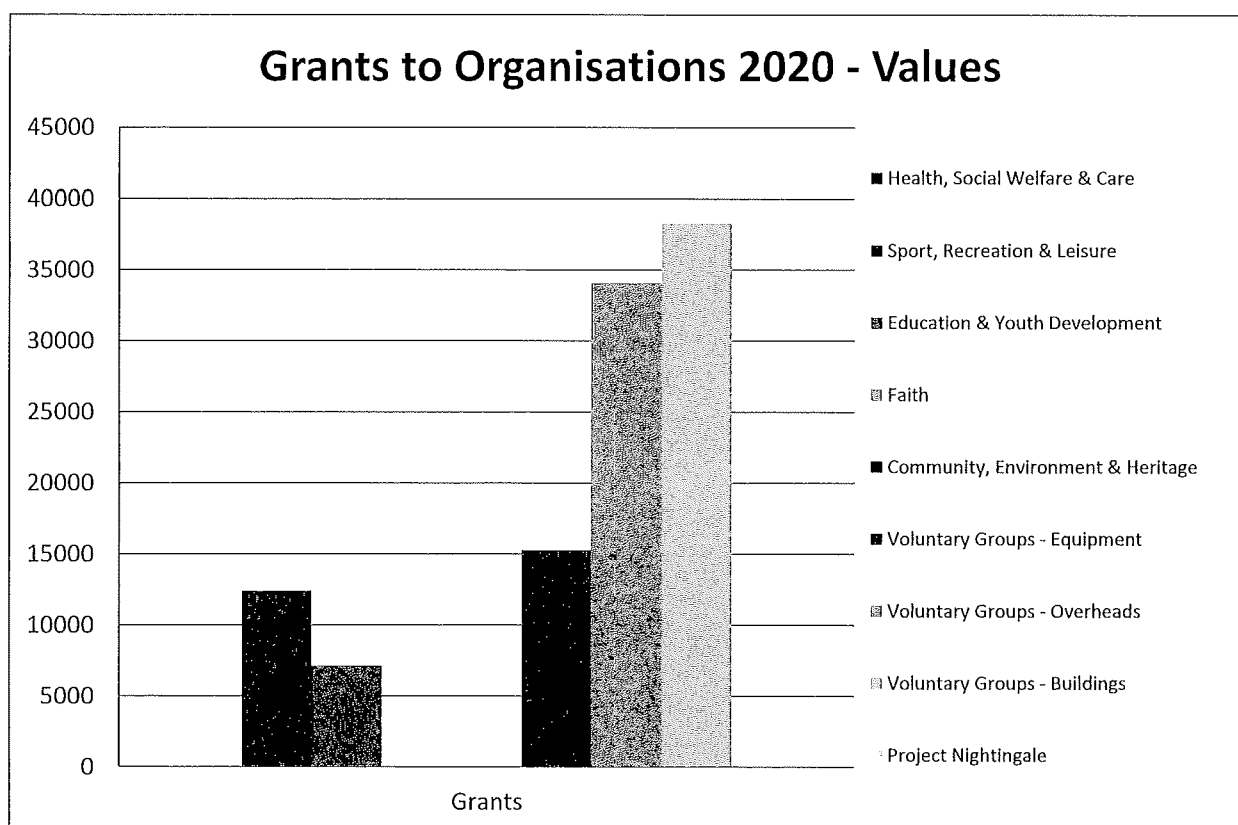
Numerous organisations such as churches, registered charities and voluntary groups request help towards various projects, each of significant importance to these bodies and to the residents of the charity's area of benefit.

It is the policy of the charity to aim to balance its grant-making to benefit all sections of the community equally. The charity makes both capital and revenue grants.

Some organisations that ask for help operate outside the charity's area of benefit but still provide vital help or services for the residents within the area of benefit. Grants made to such organisations are calculated on a proportionate basis.

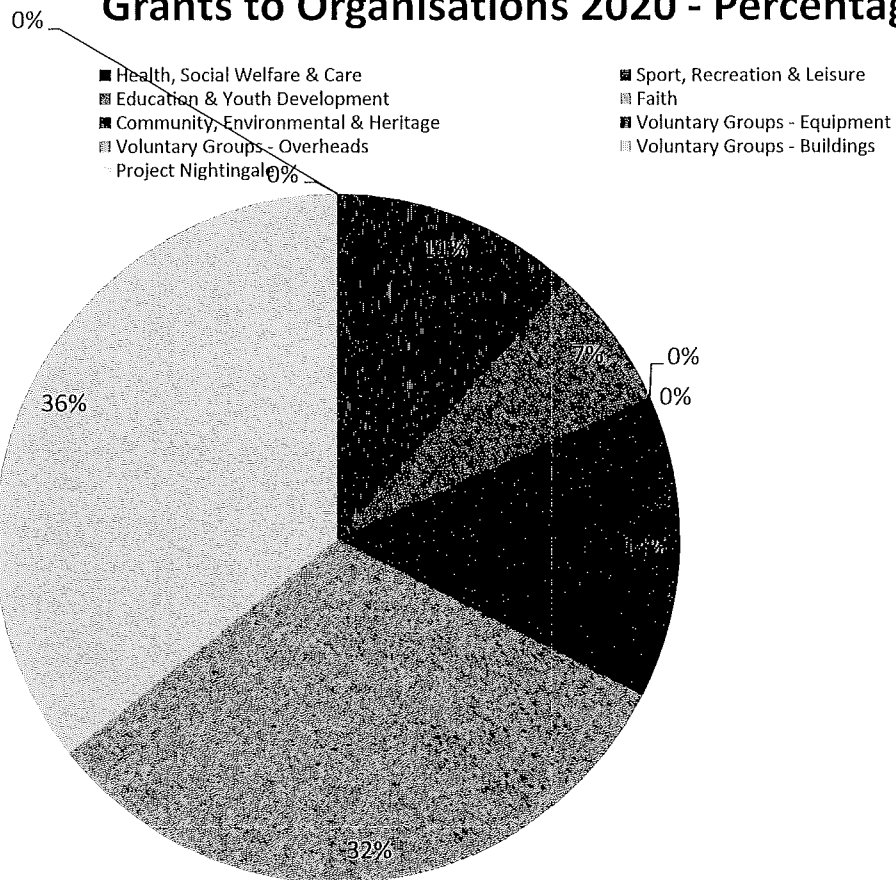
The 'Project Nightingale' emergency fund was created during 2017 to help key organisations in East Staffordshire stave off a funding crisis. A special tranche of cash was set aside to meet an urgent need with a total of £254,342 awarded to organisations providing vital services to the area.

Grants totalling £99,983 were awarded to organisations during the year with £18,684 outstanding at the year end. (2019: £148,021 with £33,305 outstanding). The Trustees were satisfied with the spread of grants awarded which were analysed as follows;





## Grants to Organisations 2020 - Percentages







## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

The following grants were awarded in 2020:

### Education and Youth

#### **Eagles Nest Project £4,645.00**

*As a rapidly growing charity, that has seen further increased demand as a result of Covid-19, this funding has ensured we do not have to call on reserves to cover costs this year.*

Jan Appleton, Director

### Health, Social Welfare and Care

None

### Sports, Recreation and Leisure

#### **Barton Hockey Club - £1,000.00**

*The grant from the consolidated Charity was hugely crucial to getting this project over the line. It was also the final grant which we were made aware of & awarded so the project was on hold until we heard the fantastic news. I can't thank you enough for your help.*

Jacob Foster, Committee member and 1<sup>st</sup> Team Captain

#### **Belvedere Park Jnr FC - £1,998.00**

*The grant for fencing, enabled us to move quickly to protect the work completed in the ongoing development of facilities.*

Kevin Wilcox, Development Manager

#### **Burton Cricket Club - £9,000.00**

#### **Everyone Active Staffordshire - £433.56**

### Voluntary Groups – Buildings

#### **Carver Road Community Centre - £4,300.00**

*Without the grant the project would not have taken place.*

Shirley Barnes, Secretary

#### **Little Theatre Company - £3,000.00**

*Due to the pandemic, we were not able to raise any funds so the grant was completely invaluable in keeping the Company afloat before government funding was applied for.*



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**Rolleston Almshouse Charity - £2,000.00**

*The award is tremendously important. The Charity cannot carry out the renovations of the properties without help like yours and we are immensely grateful.*

Simon Richardson, Chairman of Trustees

**Rolleston Scout Group - £6,000.00**

**Voluntary Groups – Equipment**

**16<sup>th</sup> Burton (Stapenhill) Scout Group - £2,866.55**

**Brackenwood Road Big Lunch - £500.00**

**Breast Milk Mummies - £500.00**

**Burton and District Mind - £1,998.00**

*Without this funding Burton and District Mind would have struggled to continue our office operations during the Covid pandemic, the PC's have been invaluable, thank you.*

Lynne Barrell, Chief Officer

**Burton Photographic Society - £2,000.00**

*The grant is essential for the project to proceed.*

Victor Crumley, Committee Member

**Burton Rugby FC Ltd - £26,745.00**

*The grant has been fundamental in enabling the club to create and maintain rugby and football facilities for the Burton community.*

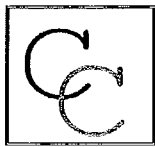
Martin Evans, Treasurer

**Voluntary Groups – Overheads**

**Burton Breastcare Support Group - £2,000.00**

*The grant has enabled the group to run beyond the initial twelve months. The group is as strong as ever due to us maintaining constant contact with our members through the pandemic.*

A Davidson, Chairperson



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### **Burton YMCA - £17,000.00**

*The grant is hugely important to the Charity and will make a difference to supporting many young lives, particularly as we live through a pandemic. We look forward to reporting back to the Trustees at the end of the project.*

Elle Warrener, Development Manager

### **O'Connor Gateway Trust - £17,000.00**

*The grant was extremely important in ensuring that we have been able to continue to offer the Recovery Academy service to people in early abstinent recovery from drug and alcohol addiction. As national sources of funding have been directed to Covid 19 specific projects we were extremely limited in options for funding for this vital work at a time when there is an increased demand for our services given the impact of the pandemic on mental health and wellbeing. Securing this funding also provided support for our bid to DCMS for match funding to ensure a 12 month role for the Recovery Academy Manager. Without this funding we would have had to significantly reduce our offer and services to people in need during a time of national crisis; the impact of that would inevitably have been poor mental health outcomes and potential relapses with all of the devastating impact that brings, not just to the individual but their family and loved ones too.*

Donna Meredith-Wood, Director of Business Development

### **The Community Church - £4,295.50**

*The grant has been a lifesaver as we have struggled with fundraising events in this financial year.*

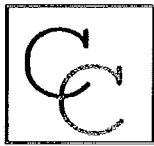
Anthony Gratton, Burton Centre Manager

### **Grants to Organisations – Faith**

None

### **Community Environment and Heritage**

None



## FINANCIAL REVIEW

The General Fund deficit of £116,444 in 2020 means that cashflow was monitored by the daily review of cashflow projections during the year to contain costs.

2020 was another volatile year for investment markets and activity in the year resulted in gains in the value of the financial investment portfolio of 4.8%.

At the end of the year the net assets of the charity stood at £15,489,439, an increase of 4.6%.

### Reserves Policy

The Trustees consider an appropriate level of reserves should be held to ensure the charity has sufficient resources to meet its ongoing expenditure and to allow time for reorganisation in the event of an unforeseen increase in expenditure or liabilities or an unexpected downturn in income or asset values.

The Trustees have made an assessment of the risks and other issues facing the charity and have considered it prudent to set a target level of reserves at an amount equivalent to the estimated total annual expenditure of the charity.

The Reserves Policy is reviewed annually by the Policy & Resources Sub-Committee.

The amount held as Reserves in General Funds at 31st December 2020 was £958,542 which was greater than the target level of £555,534, the Trustees consider it appropriate at this time to hold funds in excess of the target level due to the volatility of the investment portfolio.

The Trustees have recognised the need to designate certain amounts held within General Funds to meet future commitments. The need for these Designated Funds and the amounts designated are reviewed annually.

- The charity's governing document requires the trustees to maintain funds for the extraordinary repair, improvement or rebuilding of the charity's almshouses. The charity has a Restricted Fund for this purpose, but the trustees consider this is insufficient to meet the charity's future commitments. The trustees have therefore designated additional funds to meet these commitments and these are held in the Extraordinary Repair Top-Up Fund. At the end of the year the Extraordinary Repair Top-Up Fund amounted to £259,940. When combined with the Restricted Fund the charity has set aside a total of £844,936 for extraordinary repairs which the trustees consider sufficient to meet the charity's future commitments.



## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

- In accordance with the requirements of the charity's governing document the trustees have designated funds to meet future commitments for the ordinary repairs and maintenance of the charity's almshouses and these are held in the Cyclical Maintenance Fund. At the end of the year the Fund amounted to £41,970 which the trustees consider sufficient to meet the charity's future commitments.
- The Grants Fund is intended to enable the trustees to maintain their capacity for making grants whilst balancing the needs of present and future beneficiaries. At the end of the year the sum held in the Grants Fund was £4,983,055.

### Investment Policy

The Trustees' investment objectives are to seek a balance between income and capital growth whilst being exposed to a medium/high level of risk. Advice is taken from the charity's investment managers and the portfolio is reviewed and compared against established benchmarks on a regular basis.

The Investment Policy is reviewed annually by the Policy & Resources Sub-Committee, when approving grants the Trustees take into consideration social, environmental and ethical matters.

Bearing in mind the performance of financial markets as a whole, the trustees are satisfied with the performance of the investments of the charity during the financial year (see page 9). However continuing pressure on the charity's budget has caused the Trustees to retain the short-term instruction to the investment managers to adjust the investment portfolio to favour income though not to jeopardise significantly capital growth.

### COVID 19

Although impossible to forecast the precise implications of the Covid 19 virus on the charity's activities, it is felt that our core income stream from rents and weekly contributions will remain unaffected. There has been a decrease in investment income and portfolio valuations but these are seen as temporary as a direct result of the current situation. A low operating cost base should stand us in good stead and therefore the Trustees consider that there is no significant threat to the charity as a going concern. We will continue to assess the likely impact of the Covid-19 virus as its effect unfolds.

Our strong reserves position should allow the charity to manage and sustain its charitable activities.



## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

### PLANS FOR FUTURE PERIODS

The almshouse refurbishment programme is to continue as and when properties become vacant with 63% of this programme being complete at the end of the year.

### TRUSTEES RESPONSIBILITIES

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

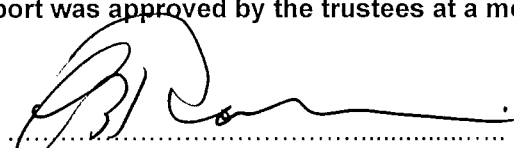
The law applicable to charities in (England & Wales) requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019
- Make judgement 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 assume that the Charity will continue in operation.

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.

This report was approved by the trustees at a meeting held on

Signed

  
Chairman

Date

23/12/21



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CONSOLIDATED CHARITY OF BURTON UPON TRENT**

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**Opinion**

We have audited the financial statements of Consolidated Charity of Burton upon Trent (the 'charity') for the year ended 31 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 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; 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.

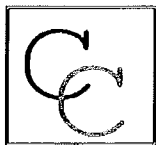
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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.



## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

### **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.

### **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:

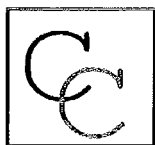
In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature and control environment of the charity
- Our discussions with management and governance including whether they had knowledge of any actual, suspected or alleged fraud
- The internal controls to mitigate the risks of fraud

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements:

- The recognition of rental income from freehold investment properties
- The recognition of weekly contributions from freehold alms house properties
- The recognition of investment income from financial investments
- The valuation of estimates in respect of freehold investment properties and freehold alms-house properties
- The valuation of financial investments
- The ownership of freehold investment properties and freehold alms-house properties
- The ownership of financial investments
- Unusual journal entries
- Management override





## The Trustees Annual Report and Financial Statements Year ending 31<sup>st</sup> December 2020

We also considered any laws and regulations that were central to the operation of the charity including charity law, employment law and health and safety.

The following procedures were undertaken in respect of the risks where we identified the potential for material misstatement:

At the planning stage of the audit, we reviewed controls put in place by the board of trustees including a review of their risk assessment. We also carried out a review of the minutes of trustee meetings.

Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties and carrying out a review of weekly contributions from freehold alms house properties to ensure that all properties received regular income in the year. Where there were periods of no income in respect of freehold investment and alms-house properties, we referred to Trustees' Board minutes to justify the reasons for this.

In respect of investment income from dividends and interest, we agreed the total income per the financial statements to an annual summary of the quarterly reports prepared by the charity's investment managers.

We tested the valuation of estimates in respect of freehold investment properties and alms-houses by agreeing to the last professional valuation and reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of experts.

Consideration was given to the reliance on the use of experts in respect of the management of the financial investments including obtaining and reviewing the latest assurance report carried out by the investment managers in accordance with the ICAEW's bulletin: Assurance Reports on Internal Controls of Service Organisations Made Available to Third Parties (AAF01/06).

### **Our responsibilities for the audit of the financial statements – continued**

We tested the ownership of freehold investment properties and alms-house properties to HM Land Registry.

We tested the ownership of financial investments to the Custody Statement of Assets issued by the investment managers which are protected under the FCA custody and client money rules.

A sample of journal entries were tested for appropriateness and enquiries made of management as to the procedures in place for posting journal entries. During our audit we considered any large, unusual journals or transactions outside the normal course of business which were highlighted as a result of our testing.

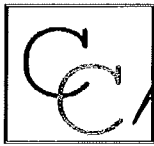
The financial statements were reviewed alongside our disclosure checklists to identify any unusual or unexpected relationships or any areas of non-compliance. Discussions were held with management where it was considered additional disclosures were required.

We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.

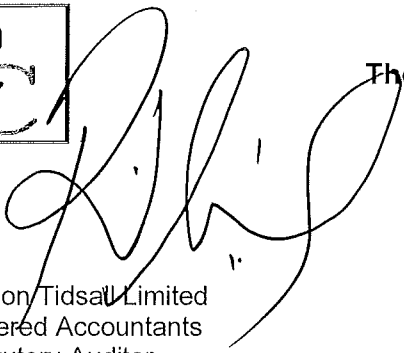
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **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.



**The Trustees Annual Report and Financial Statements  
Year ending 31<sup>st</sup> December 2020**

  
Johnson Tidsall Limited  
Chartered Accountants  
& Statutory Auditor  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: ..... 23/12/21 .....



**The Trustees Annual Report and Financial Statements**  
**Year ending 31<sup>st</sup> December 2020**

**CONSOLIDATED CHARITY OF BURTON UPON TRENT**

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

|  | Note     | General<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total<br>2020   | Total<br>2019   |
|--|----------|------------------|---------------------|--------------------|-----------------|-----------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                                | <b>2</b> |                  |                     |                    |                 |                 |
| Donations and legacies   |          | 175              | -                   | -                  | 175             | -               |
| Investment income  |          | 265,381          | 10,383              | 158,197            | 433,961         | 493,697         |
| <b>Charitable activities</b>                                     |          |                  |                     |                    |                 |                 |
| Income from charitable activities                                |          | 131,808          | -                   | -                  | 131,808         | 128,604         |
| <b>TOTAL</b>   |          | <b>£397,364</b>  | <b>£10,383</b>      | <b>£158,197</b>    | <b>£565,944</b> | <b>£622,301</b> |
|  |          | =====            | =====               | =====              | =====           | =====           |
| <b>EXPENDITURE ON</b>  | <b>3</b> |                  |                     |                    |                 |                 |
| Raising funds  |          | 116,559          | 2,245               | 11,119             | 129,923         | 134,302         |
| Charitable activities  |          | 361,520          | -                   | -                  | 361,520         | 430,002         |
| Governance   |          | 35,729           | -                   | -                  | 35,729          | 35,941          |
| <b>TOTAL</b>   |          | <b>£513,808</b>  | <b>£2,245</b>       | <b>£11,119</b>     | <b>£527,172</b> | <b>£600,245</b> |
|  |          | =====            | =====               | =====              | =====           | =====           |
| <b>NET INCOMING RESOURCES</b>                                    |          |                  |                     |                    |                 |                 |
| <b>BEFORE TRANSFERS</b>  |          | <b>(116,444)</b> | <b>8,138</b>        | <b>147,078</b>     | <b>38,772</b>   | <b>22,056</b>   |
| Transfers between funds  |          | 158,415          | -                   | (158,415)          | -               | -               |
| <b>NET INCOMING RESOURCES</b>                                    |          |                  |                     |                    |                 |                 |
| <b>BEFORE GAINS ON INVESTMENTS</b>                               |          | <b>41,971</b>    | <b>8,138</b>        | <b>(11,337)</b>    | <b>38,772</b>   | <b>22,056</b>   |
| Net gains / losses on revaluation<br>and disposal of investments |          | 314,236          | 26,161              | 302,890            | 643,287         | 1,518,533       |
| Net movement in funds  |          | 356,207          | 34,299              | 291,553            | 682,059         | 1,540,589       |
| Total funds at 1st January 2020                                  |          | £6,207,300       | £1,578,717          | £7,021,363         | £14,807,380     | £13,266,791     |
| Total funds at 31st December 2020                                |          | £6,563,507       | £1,613,016          | £7,312,916         | £15,489,439     | £14,807,380     |
|  |          | =====            | =====               | =====              | =====           | =====           |

The notes on pages 28 to 39 form part of these accounts.



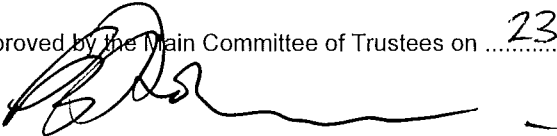
The Trustees Annual Report and Financial Statements  
Year ending 31<sup>st</sup> December 2020

CONSOLIDATED CHARITY OF BURTON UPON TRENT

Balance Sheet  
as at 31st December 2020

|   | Note | 2020        | 2019        |
|---|------|-------------|-------------|
| <b>FIXED ASSETS</b>                                     |      |             |             |
| Tangible assets   | 6    | 1,485,003   | 1,485,003   |
| Investments   | 7    | 13,798,794  | 13,220,511  |
|   |      | <hr/>       | <hr/>       |
|   |      | 15,283,797  | 14,705,514  |
| <b>CURRENT ASSETS</b>                                   |      |             |             |
| Debtors and prepayments                                 | 8    | 34,201      | 34,299      |
| Cash at bank and in hand                                |      | 341,784     | 240,770     |
|   |      | <hr/>       | <hr/>       |
|   |      | 375,985     | 275,069     |
| <b>CURRENT LIABILITIES</b>                              |      |             |             |
| Creditors: Amounts falling due within one year          | 9    | 150,343     | 153,203     |
|   |      | <hr/>       | <hr/>       |
| <b>NET CURRENT ASSETS / LIABILITIES</b>                 |      | 225,642     | 121,866     |
|   |      | <hr/>       | <hr/>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      | 15,509,439  | 14,827,380  |
| <b>LONG TERM LIABILITIES</b>                            |      |             |             |
| Creditors: Amounts falling due after more than one year | 9    | 20,000      | 20,000      |
|   |      | <hr/>       | <hr/>       |
| <b>NET ASSETS</b>                                       |      | £15,489,439 | £14,807,380 |
|   |      | <hr/>       | <hr/>       |
| <b>CAPITAL FUNDS</b>                                    |      |             |             |
| Permanent endowment                                     | 10   | 7,312,916   | 7,021,363   |
| <b>INCOME FUNDS</b>                                     |      |             |             |
| Restricted funds  | 11   | 1,613,016   | 1,578,717   |
| General funds:  | 12   |             |             |
| Designated  |      | 5,604,965   | 5,312,729   |
| Reserves  |      | 958,542     | 894,571     |
|   |      | <hr/>       | <hr/>       |
|   |      | £15,489,439 | £14,807,380 |
|   |      | <hr/>       | <hr/>       |

Approved by the Main Committee of Trustees on 23/12/21 and signed on its behalf by;

  
Mr C B Robinson BEM DL  
Chairman

The notes on pages 28 to 39 form part of these accounts.



The Trustees Annual Report and Financial Statements  
Year ending 31<sup>st</sup> December 2020

CONSOLIDATED CHARITY OF BURTON UPON TRENT

Cashflow Statement  
For the year ended 31st December 2020

| Cash generated from operating activities                                  | 2020      | 2019        |
|---|-----------|-------------|
| Net income for the year<br>(as per the statement of financial activities) | 682,059   | 1,540,589   |
| Adjustment for:   |           |             |
| Gain on investments   | (643,287) | (1,518,533) |
| Investment income   | (433,961) | (493,697)   |
| (Increase)/decrease in debtors  | 98        | (16,569)    |
| (Decrease)/increase in creditors  | (2,860)   | (104,124)   |
|   | -----     | -----       |
| Net cash used in operating activities                                     | (397,951) | (592,334)   |
| Cash flows from investing activities:                                     |           |             |
| Net sale of fixed asset investments                                       | 65,004    | 173,579     |
| Interest and dividends  | 433,961   | 493,697     |
|   | -----     | -----       |
| Net increase in cash and cash equivalents                                 | 101,014   | 74,942      |
| Cash and cash equivalents at the beginning of the<br>year                 | 240,770   | 165,828     |
|   | -----     | -----       |
| Cash and cash equivalents at the end of the year                          | £341,784  | £240,770    |
|   | =====     | =====       |
| Comprising:   |           |             |
| Cash at bank and in hand  | £341,784  | £240,770    |
|   | =====     | =====       |

The notes on pages 28 to 39 form part of these accounts.



# **The Trustees Annual Report and Financial Statements** **Year ending 31<sup>st</sup> December 2020**

## **CONSOLIDATED CHARITY OF BURTON UPON TRENT**

### **Notes to the Accounts** **for the year ended 31st December 2020**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Accounting judgements and estimates**

The key source of estimation uncertainty in the financial statements is property valuation. The almshouses and investment properties are professionally valued every five years and considered annually by the Trustees.

##### **Going concern and impact of COVID 19**

The Trustees regularly monitor the charity's reserves policy and risk assessment. The adverse effects of the Coronavirus in 2020 have been evaluated by the Trustees. Cash flow is monitored on a regular basis and the charity continues to receive rents from its investment properties, weekly contributions from its almshouses and investment income from its extensive portfolio. To date, no material uncertainties exist that would affect the preparation of the financial statements on a going concern basis.

##### **Donations, legacies and similar incoming resources**

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

##### **Investment income**

Income from quoted investments and interest on short term deposits is accounted for in the year in which it is receivable.

Rental income is included in the period to which it relates. Amounts received in advance are deferred to the following period.

##### **Tangible fixed assets and depreciation**

Freehold property is included at a fair valuation and no provision for depreciation has been made as it is considered that market value is not less than original cost. The freehold property is revalued every five years.

The cost of other tangible fixed assets is written-off in equal instalments over a period of four years.

##### **Fixed asset investments**

Financial investments and investment properties are stated at a fair valuation at the balance sheet date.

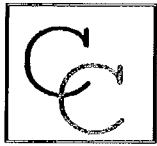
Financial investments are revalued annually and investment properties are revalued every five years.

Gains and losses on disposal and revaluation of investments are charged to the Statement of Financial Activities (SOFA).

##### **Debtors and creditors**

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

Any losses arising from impairment are recognised in expenditure.



**The Trustees Annual Report and Financial Statements**  
**Year ending 31<sup>st</sup> December 2020**

**CONSOLIDATED CHARITY OF BURTON UPON TRENT**

**Notes to the Accounts**  
**for the year ended 31st December 2020**

**1. ACCOUNTING POLICIES (Continued)**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates. It is allocated as follows;

Costs of generating funds

Direct expenditure incurred in managing and maintaining the investments plus an apportionment of support costs.

Charitable activities

Expenditure on grants and direct expenditure incurred in the provision of almshouse accommodation plus an apportionment of support costs.

Grants payable are charged in full in the year in which they are awarded.

Governance

Direct expenditure incurred in providing the governance infrastructure which allows the charity to operate and to generate the information required for public accountability plus an apportionment of support costs.

**Apportionment of Support Costs**

Support costs represent the general management and administration costs of the charity. They are allocated to the relevant cost category on the basis of time incurred as follows;

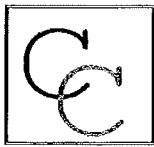
|                                  |     |       |
|----------------------------------|-----|-------|
| Costs of generating funds        |     | 25%   |
| Financial investments            | 10% |       |
| Investment properties            | 10% |       |
| Weekly maintenance contributions | 5%  |       |
| Charitable activities            |     | 50%   |
| Grantmaking                      | 25% |       |
| Almshouses                       | 25% |       |
| Governance                       |     | 25%   |
|                                  |     | ----- |
|                                  |     | 100%  |
|                                  |     | ----- |

**Funds Accounting**

The funds held by the charity are categorised as follows;

General Funds

These are funds which the trustees are free to use in accordance with the objects of the charity as set out in its governing document. Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific purpose in the future. Trustees have the power to reallocate these funds until such time as they have been expended. Reserves are the general funds which have not been designated.



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Restricted Funds

These are funds which can only be applied by the trustees for a particular purpose. Income generated from assets held in these funds may only be applied for the same purpose.

Endowment Funds

These funds must be retained by the charity and cannot be spent. The income generated from the assets held in these funds is first applied to the cost of maintaining those assets. Surplus income is available for expenditure by the Trustees in accordance with the objects of the charity.

Details of the specific funds held by the charity are shown in Notes 10 to 12.

**2. INCOME AND ENDOWMENTS FROM**

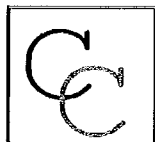
| Investment income      | 2020     | 2019     |
|------------------------|----------|----------|
| Donations              | 175      | -        |
| Rental income          | 101,538  | 101,373  |
| Dividends and interest | 332,423  | 392,324  |
|                        | -----    | -----    |
|                        | £434,136 | £493,697 |
|                        | =====    | =====    |

| Income from charitable activities | 2020     | 2019     |
|-----------------------------------|----------|----------|
| Weekly maintenance contributions  | 131,808  | 128,604  |
|                                   | -----    | -----    |
|                                   | £131,808 | £128,604 |
|                                   | =====    | =====    |

**3. EXPENDITURE ON**

| Raising funds                    | 2020     | 2019     |
|----------------------------------|----------|----------|
| FINANCIAL INVESTMENTS            |          |          |
| Investment management fees       | 75,186   | 87,490   |
| Support costs                    | 11,445   | 11,053   |
| INVESTMENT PROPERTIES            |          |          |
| Maintenance expenses             | 10,642   | 3,517    |
| Establishment expenses           | 6,236    | 7,257    |
| Other costs                      | 8,046    | 8,406    |
| Legal fees                       | 1,200    | -        |
| Support costs                    | 11,445   | 11,053   |
| WEEKLY MAINTENANCE CONTRIBUTIONS |          |          |
| Support costs                    | 5,723    | 5,526    |
|                                  | -----    | -----    |
|                                  | £129,923 | £134,302 |
|                                  | =====    | =====    |





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**3. EXPENDITURE ON (Continued)**

| Charitable activities           | 2020     | 2019     |
|---------------------------------|----------|----------|
| GRANTMAKING                     |          |          |
| Grants awarded to organisations | 99,983   | 148,021  |
| Grants awarded to individuals   | 104,759  | 90,607   |
| Support costs                   | 28,613   | 27,632   |
| ALMSHOUSES                      |          |          |
| Staff costs                     | 26,009   | 25,932   |
| Maintenance expenses            | 37,570   | 75,488   |
| Establishment expenses          | 18,641   | 17,878   |
| Other costs                     | 17,332   | 16,812   |
| Support costs                   | 28,613   | 27,632   |
|                                 | -----    | -----    |
|                                 | £361,520 | £430,002 |
|                                 | =====    | =====    |

| ANALYSIS OF GRANTS TO ORGANISATIONS          | 2020    | 2019     |
|--|---------|----------|
| Health, social welfare and care              | -       | 2,000    |
| Sport, recreation and leisure                | 12,432  | 10,000   |
| Education and youth development              | 7,145   | 600      |
| Voluntary groups - Buildings                 | 15,300  | 33,103   |
| Voluntary groups - Equipment                 | 34,110  | 31,375   |
| Voluntary groups - Overheads                 | 38,296  | 52,993   |
| Faith  | -       | 29,250   |
| Community, environment and heritage          | -       | 1,200    |
| Grants awarded but not taken up or withdrawn | (7,300) | (12,500) |
|  | -----   | -----    |
|  | £99,983 | £148,021 |
|  | =====   | =====    |

| ANALYSIS OF GRANTS TO INDIVIDUALS | 2020     | 2019    |
|-----------------------------------|----------|---------|
| Relief in need                    | 43,909   | 39,907  |
| Bursaries                         | 59,500   | 50,600  |
| Education and youth development   | 1,350    | 100     |
|                                   | -----    | -----   |
|                                   | £104,759 | £90,607 |
|                                   | =====    | =====   |



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3. EXPENDITURE ON (Continued)

| Governance                  | 2020    | 2019    |
|-----------------------------|---------|---------|
| Audit fees                  | 4,920   | 4,680   |
| Legal and professional fees | -       | 1,209   |
| Trustees expenses           | -       | -       |
| Other costs                 | 2,196   | 2,420   |
| Support costs               | 28,613  | 27,632  |
|                             | -----   | -----   |
|                             | £35,729 | £35,941 |
|                             | =====   | =====   |

| ANALYSIS OF SUPPORT COSTS       | 2020     | 2019     |
|---------------------------------|----------|----------|
| Clerk's remuneration (incl VAT) | 111,360  | 105,000  |
| Bank charges                    | 457      | 301      |
| Other costs                     | 2,635    | 5,227    |
|                                 | -----    | -----    |
|                                 | £114,452 | £110,528 |
|                                 | =====    | =====    |

Key management is regarded as the Clerk to the Commissioners, remuneration is as detailed above.

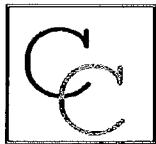
4. TRUSTEES' EXPENSES

Trustee expenses paid during the year were £nil (2019: £nil). Trustees do not receive any remuneration from the charity.

5. STAFF COSTS

|                       | 2020    | 2019    |
|-----------------------|---------|---------|
| Wages and salaries    | 25,614  | 25,621  |
| Social security costs | -       | -       |
| Pension contributions | 395     | 311     |
|                       | -----   | -----   |
|                       | £26,009 | £25,932 |
|                       | =====   | =====   |

There were 2 employees throughout the year (0 full time, 2 part time). There were no employees classified as highly paid during the year.



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**6. TANGIBLE FIXED ASSETS**

|                          | Freehold<br>Property | Office<br>Equipment | Total      |
|--------------------------|----------------------|---------------------|------------|
| <b>Cost or valuation</b> |                      |                     |            |
| At 1st January 2020      | 1,485,000            | 1,583               | 1,486,583  |
| Additions                | -                    | -                   | -          |
| Disposals                | -                    | -                   | -          |
| Revaluation              | -                    | -                   | -          |
|                          | -----                | -----               | -----      |
| At 31st December 2020    | £1,485,000           | £1,583              | £1,486,583 |
|                          | =====                | =====               | =====      |
| <b>Depreciation</b>      |                      |                     |            |
| At 1st January 2020      | -                    | 1,580               | 1,580      |
| Charge for year          | -                    | -                   | -          |
| On disposals             | -                    | -                   | -          |
|                          | -----                | -----               | -----      |
| At 31st December 2020    | -                    | £1,580              | £1,580     |
|                          | =====                | =====               | =====      |
| <b>Net book value</b>    |                      |                     |            |
| At 31st December 2020    | £1,485,000           | £3                  | £1,485,003 |
|                          | =====                | =====               | =====      |
| At 31st December 2019    | £1,485,000           | £3                  | £1,485,003 |
|                          | =====                | =====               | =====      |

The freehold property consists entirely of almshouses which are used for direct charitable purposes. The almshouses are included in the accounts at valuation, original cost is unknown.

The Almshouses were valued at 31 December 2017 by Rushton Hickman Limited. The valuation has been considered by the Trustees as at 31 December 2020. The properties were valued with regard to their restricted use as Almshouses on an existing use basis. This was calculated at 50% of market value for some properties and 100% for certain stand alone properties.



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**7. FIXED ASSET INVESTMENTS**

**Financial Investments**

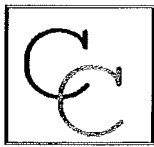
|                                       | LISTED<br>INVESTMENTS | CASH        | TOTAL       |
|---------------------------------------|-----------------------|-------------|-------------|
| Value at 1st January 2020             | 11,848,430            | 107,081     | 11,955,511  |
| Acquisitions                          | 2,020,037             | (2,020,037) | -           |
| Disposals                             | (2,278,237)           | 2,278,237   | -           |
| Accumulated income                    | -                     | 332,039     | 332,039     |
| Management fees                       | -                     | (75,187)    | (75,187)    |
| Additional withdrawals                | -                     | (321,856)   | (321,856)   |
| Net gains on revaluation and disposal | 647,273               | (3,986)     | 643,287     |
|                                       | -----                 | -----       | -----       |
| Value at 31st December 2020           | £12,237,503           | £296,291    | £12,533,794 |
|                                       | =====                 | =====       | =====       |

The entire portfolio was managed by Aberdeen Standard Capital on an advisory basis.

**Investment properties**

|                             | INVESTMENT<br>PROPERTIES | CASH  | TOTAL      |
|-----------------------------|--------------------------|-------|------------|
| Value at 1st January 2020   | 1,265,000                | -     | 1,265,000  |
| Acquisitions                | -                        | -     | -          |
| Disposals                   | -                        | -     | -          |
| Cash introduced             | -                        | -     | -          |
| Cash withdrawn              | -                        | -     | -          |
| Revaluation                 | -                        | -     | -          |
|                             | -----                    | ----- | -----      |
| Value at 31st December 2020 | £1,265,000               | -     | £1,265,000 |
|                             | =====                    | ===== | =====      |

The investment properties consist of a variety of shops, flats and warehouses at 5 locations in Burton upon Trent. Investment properties are included in the accounts at valuation, original cost is unknown. The properties were revalued at 31st December 2017 by Rushton Hickman Limited on the basis of the open market value as defined by the Royal Institution of Chartered Surveyors. The valuation has been considered by the Trustees as at 31 December 2020.



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**8. DEBTORS AND PREPAYMENTS**

|                                      | 2020    | 2019    |
|--------------------------------------|---------|---------|
| Rental income due                    | 15,042  | 18,561  |
| Rushton Hickman rent deposit account | 2,800   | -       |
| Prepayments                          | 16,359  | 15,738  |
|                                      | -----   | -----   |
|                                      | £34,201 | £34,299 |
|                                      | =====   | =====   |

**9. CREDITORS**

| Amounts falling due within one year | 2020     | 2019     |
|-------------------------------------|----------|----------|
| Trade creditors                     | 45,901   | 48,980   |
| Grants payable                      | 66,684   | 73,805   |
| Deferred income - rents in advance  | 8,707    | 12,879   |
| Other creditors                     | 5,315    | 2,781    |
| Accruals                            | 23,736   | 14,758   |
|                                     | -----    | -----    |
|                                     | £150,343 | £153,203 |
|                                     | =====    | =====    |

| Amounts falling due after more than one year | 2020    | 2019    |
|--|---------|---------|
| Grants payable                               | 20,000  | 20,000  |
|  | -----   | -----   |
|  | £20,000 | £20,000 |
|  | =====   | =====   |



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**10. ENDOWMENT FUNDS**

The charity has a Capital Fund which has been accumulated over centuries. It is a permanent endowment fund which requires the Trustees to maintain the capital of the fund for the benefit of future generations. Gains or losses on the value of the assets held in the Capital Fund are retained within the fund.

Income generated from assets held in the Capital Fund is first applied to the expenses of managing those assets. Surplus income is transferred to general funds for expenditure by the Trustees in accordance with the objects of the charity.

|              | At<br>01.01.20 | Incoming<br>resources | Resources<br>expended | Transfers  | Gains /<br>Losses | At<br>31.12.20 |
|--------------|----------------|-----------------------|-----------------------|------------|-------------------|----------------|
| Capital Fund | 7,021,363      | 158,197               | (11,119)              | (158,415)  | 302,890           | 7,312,916      |
|              | -----          | -----                 | -----                 | -----      | -----             | -----          |
|              | £7,021,363     | £158,197              | £(11,119)             | £(158,415) | £302,890          | £7,312,916     |
|              | =====          | =====                 | =====                 | =====      | =====             | =====          |

**11. RESTRICTED FUNDS**

The charity has 2 restricted funds which represent income accumulated by the charity which can only be applied in furtherance of specific objects.

The Almshouse Fund is restricted to the provision of the almshouse accommodation specified in Part 1 of the schedule to the charity's governing document.

The Extraordinary Repair Fund is restricted to the extraordinary repair, improvement or rebuilding of the charity's almshouses.

Gains or losses on the value of the assets held in each of these funds and income generated by those assets are retained within each fund.

|                              | At<br>01.01.20 | Incoming<br>resources | Resources<br>expended | Transfers | Gains /<br>Losses | At<br>31.12.20 |
|------------------------------|----------------|-----------------------|-----------------------|-----------|-------------------|----------------|
| Almshouse Fund               | 1,028,020      | -                     | -                     | -         | -                 | 1,028,020      |
| Extraordinary Repair<br>Fund | 550,697        | 10,383                | (2,245)               | -         | 26,161            | 584,996        |
|                              | -----          | -----                 | -----                 | -----     | -----             | -----          |
|                              | £1,578,717     | £10,383               | £(2,245)              | £-        | £26,161           | £1,613,016     |
|                              | =====          | =====                 | =====                 | =====     | =====             | =====          |



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**12. GENERAL FUNDS**

General funds represent the accumulated income of the charity which can be applied in furtherance of the objects of the charity at the discretion of the trustees.

The Trustees have designated part of these funds for 4 particular purposes;

The Additional Almshouses Fund is set aside for the acquisition of almshouses in addition to those listed in Part 1 of the schedule to the charity's governing document. The Fund has been used to purchase 4 bungalows in Rangemore Street.

The Extraordinary Repair Top-Up Fund provides for the extraordinary repair, improvement or rebuilding of the charity's almshouses in accordance with the requirements of the charity's governing document. The amount set aside from general funds is that deemed necessary over and above the sum held in restricted funds. The charity transfers amounts into this fund after due consideration of guidelines issued by The Almshouse Association.

The Cyclical Maintenance Fund is set aside to provide for the ordinary repairs and maintenance of the charity's almshouses in accordance with the requirements of the charity's governing document. The charity transfers amounts into this fund after due consideration of guidelines issued by The Almshouse Association.

The Grants Fund is to maintain the Trustees' capacity for making grants into the future. Subject to accumulation to maintain its value, the income is applied in meeting the proper costs of the charity and furthering its objects whilst balancing the needs of present and future beneficiaries.

The remaining undesignated general funds have been retained as Reserves. Details of the charity's policy on Reserves are contained in the Trustees' annual report.

|                      | At<br>01.01.20 | Incoming<br>resources | Resources<br>expended | Transfers | Gains /<br>Losses | At<br>31.12.20 |
|----------------------|----------------|-----------------------|-----------------------|-----------|-------------------|----------------|
| Designated Funds:    |                |                       |                       |           |                   |                |
| Additional           |                |                       |                       |           |                   |                |
| Almshouses Fund      | 320,000        | -                     | -                     | -         | -                 | 320,000        |
| Extraordinary Repair |                |                       |                       |           |                   |                |
| Top-Up Fund          | 259,940        | -                     | -                     | -         | -                 | 259,940        |
| Cyclical             |                |                       |                       |           |                   |                |
| Maintenance Fund     | 63,970         | -                     | (22,000)              | -         | -                 | 41,970         |
| Grants Fund          | 4,668,819      | -                     | -                     | -         | 314,236           | 4,983,055      |
| Reserves             | 894,571        | 397,364               | (491,808)             | 158,415   | -                 | 958,542        |
|                      | -----          | -----                 | -----                 | -----     | -----             | -----          |
|                      | £6,207,300     | £397,364              | £(513,808)            | £158,415  | £314,236          | £6,563,507     |
|                      | =====          | =====                 | =====                 | =====     | =====             | =====          |



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**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | General<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total       |
|--|------------------|---------------------|--------------------|-------------|
| <b>Tangible fixed assets</b>                               |                  |                     |                    |             |
| Almshouses   | 320,000          | 1,165,000           | -                  | 1,485,000   |
| Office equipment   | 3                | -                   | -                  | 3           |
|  | -----            | -----               | -----              | -----       |
|  | 320,003          | 1,165,000           | -                  | 1,485,003   |
|  | -----            | -----               | -----              | -----       |
| <b>Fixed asset investments</b>                             |                  |                     |                    |             |
| Financial investments                                      | 6,042,436        | 448,016             | 6,043,342          | 12,533,794  |
| Investment properties                                      | -                | -                   | 1,265,000          | 1,265,000   |
|  | -----            | -----               | -----              | -----       |
|  | 6,042,436        | 448,016             | 7,308,342          | 13,798,794  |
|  | -----            | -----               | -----              | -----       |
| <b>Current assets</b>                                      |                  |                     |                    |             |
| Debtors and prepayments                                    | 34,201           | -                   | -                  | 34,201      |
| Cash at bank and in hand                                   | 337,210          | -                   | 4,574              | 341,784     |
|  | -----            | -----               | -----              | -----       |
|  | 371,411          | -                   | 4,574              | 375,985     |
|  | -----            | -----               | -----              | -----       |
| <b>Current liabilities</b>                                 |                  |                     |                    |             |
| Creditors: Amounts falling<br>due within one year          | 150,343          | -                   | -                  | 150,343     |
|  | -----            | -----               | -----              | -----       |
|  | 150,343          | -                   | -                  | 150,343     |
|  | -----            | -----               | -----              | -----       |
| <b>Long term liabilities</b>                               |                  |                     |                    |             |
| Creditors: Amounts falling<br>due after more than one year | 20,000           | -                   | -                  | 20,000      |
|  | -----            | -----               | -----              | -----       |
|  | 20,000           | -                   | -                  | 20,000      |
|  | -----            | -----               | -----              | -----       |
| <b>Net assets</b>  | £6,563,507       | £1,613,016          | £7,312,916         | £15,489,439 |
|  | =====            | =====               | =====              | =====       |





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**14. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.