

The Trustees Annual Report and Financial Statements
Year ending 31st December 2021

CONSOLIDATED CHARITY OF BURTON UPON TRENT

THE TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31st December 2021



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**The Trustees Annual Report and Financial Statements
Year ending 31st December 2021**

Consolidated Charity of Burton upon Trent

TRUSTEES ANNUAL REPORT

For the year ending 31st December 2021

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

Website

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 (resigned 26/09/2022)
Mr R G Fargher
Mrs M A Heather
Mr D C Leese

Mrs C Mahon
Mrs S L Phillips
Mr N Powlson (resigned 26/08/2021)
Rev'd R F Styles
Mr K Williamson

Nominated by ESBC - Appointed 6th September 2019

Cllr Mr S P Gaskin
Cllr Mr D F Fletcher
Cllr Mrs J Killoran (resigned 24/10/2022)

Cllr Mrs B Toon
Cllr Mr C D Wileman



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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 31st December 2021

The Trustees have pleasure in submitting their report and the Financial Statements of the Charity for the year ended 31 December 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 27 to 29 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 16th 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 4th April 2001 as amended by a special resolution passed on 14th February 2005 and as amended by a special resolution passed on the 4th March 2019. The charity is unincorporated.

Trustees

The charity currently has 17 Trustees with two vacancies, 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.



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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 (resigned
26/09/2022)
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 (resigned 24/10/2022)
Mr N Powlson (resigned 26/08/2021)
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. 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.



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.

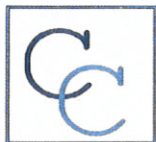
Applications from organisations are categorised as follows:

- 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.



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

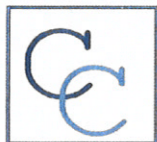
Applications are considered by the Educational Sub-Committee. All applications must be accompanied by a personal statement from the applicant and a confidential supporting statement from the school or college.

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 £34,140 over the year. However, the final accounts showed this to be increased with a surplus of £69,502. The increased surplus of £35,362, was the result of various reasons as detailed below.

Income received was lower than expected by £21,189. Investment income was lower than expected by £25,050 as markets remain volatile but rent received for the year was higher than budgeted by £13,673 and weekly maintenance contributions were lower than budgeted by £10,312 as £130,000.

Investment property repairs totalled £16,246, a decrease in spend of £8,754 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 £54,199.

Organisation grants awarded were £12,729 lower than budgeted and relief in need payments were £4,974 higher than budget.

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

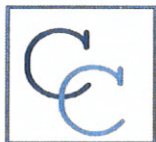
Analysis of Income and Expenditure 2017-21

Year	Income	Expenditure	Surplus / (Deficit)
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
2021	£628,811	£559,309	£69,502

Investment Performance

There was a small increase in rental income to £108,673 as the occupancy level remains high.

There was an increase of 20% in income from the financial investments. The capital value of the financial investment portfolio increased by 10.4%.



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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).



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 £27,953 (2020: £26,009).

The charity maintains a community call system at a cost this year of £674 (2020: £7,428). The projected cost for 2022 is £8,572. Supplier was changed in 2021.

Wellington Street

The total occupancy level for the year was 92% which was above the set target of 90%.

Closely advised by the charity's property agents the trustees spent a total of £54,198 (2020: £37,570) 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 £19,970.

The residents are charged an average weekly maintenance contribution of £97 per week.



Hawfield Lane



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 2021 a total of 159 grants were awarded totalling £63,974 (2020: 108 totalling £43,909).

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 61 applicants compared to 63 applications in 2020. Schools and colleges are aware of the application process through the charity and early signs for 2022 show a similar level of applications being received.

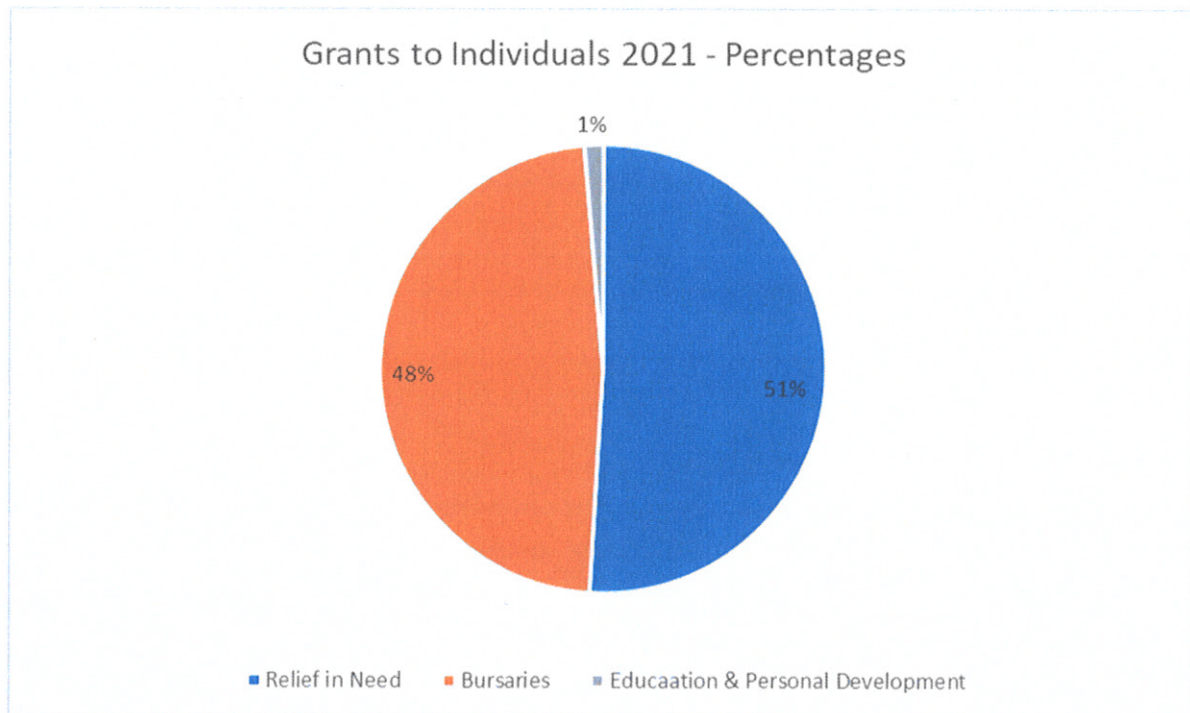
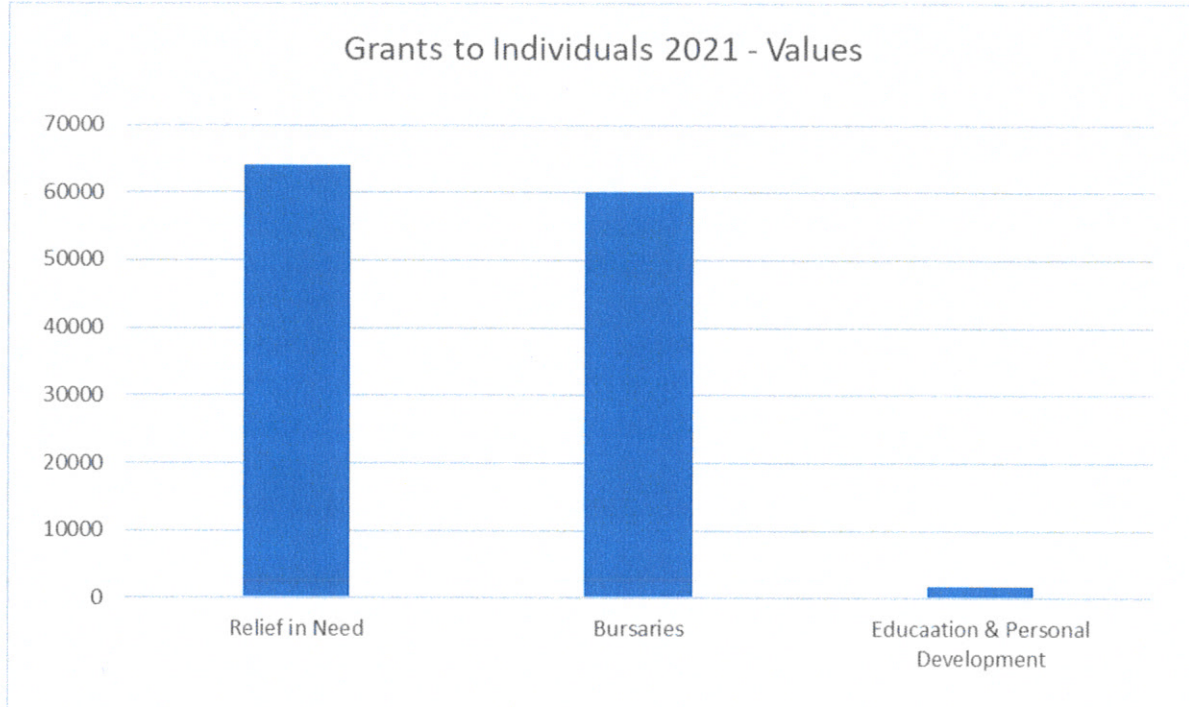
This year a total of forty bursaries of £500 per annum for three years were awarded.

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 £1,700 (2020: 6 grants totalling £1,350).





Grants to Organisations

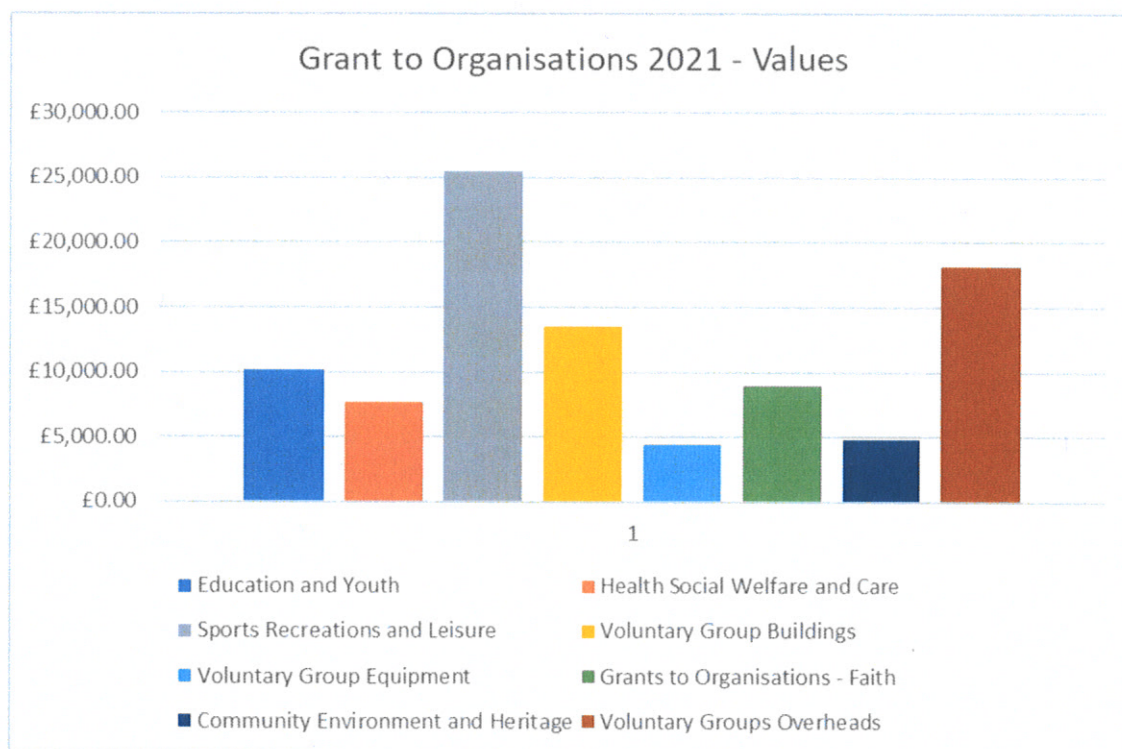
Numerous organisations such as churches, registered charities and voluntary groups request help towards various projects, each of significant importance to these bodies and to the residents of the charity's area of benefit.

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.

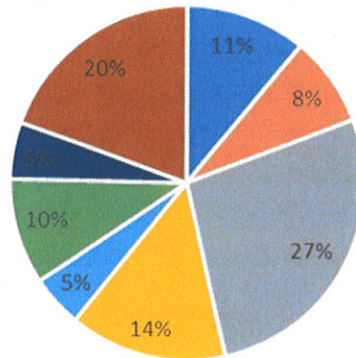
The 'Project Nightingale' emergency fund was created during 2017 to help key organisations in East Staffordshire stave off a funding crisis. A special tranche of cash was set aside to meet an urgent need with a total of £254,342 awarded to organisations providing vital services to the area.

Grants totalling £87,271 were awarded to organisations during the year with £2,558 outstanding at the year end. (2020: £99,983 with £25,984 outstanding). The Trustees were satisfied with the spread of grants awarded which were analysed as follows;

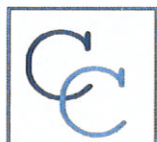




Grants to Organisations 2021 - Percentage



- Education and Youth
- Sports Recreations and Leisure
- Voluntary Group Equipment
- Community Environment and Heritage
- Health Social Welfare and Care
- Voluntary Group Buildings
- Grants to Organisations - Faith
- Voluntary Groups Overheads



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The following grants were awarded in 2021:

Education and Youth

Eagles Nest Project £9,747.00

This grant allowed us to step up the support we were offering knowing this funding was there to underpin it. We were able to meet the increased need instead of turning students away.

Jon Appleton, Director

Paget High School - £448.00

Without the grant the items and the project could not occur as statutory funding does not enable provision at lunchtime.

J Butcher, Assistant Headteacher

Health, Social Welfare and Care

Burton Albion Community Trust - £7,680.00

Sports, Recreation and Leisure

Able Too Forum - £4,450.00

Vitally important – without the grant we wouldn't have the confidence or financial support to start again. The team has a reasonable finance base to start next season.

Neil Brown, Treasurer

Barton Under Needwood Rugby Club - £20,000.00

Without the grant we would still be fundraising to reach the total amount required.

Jonathan Leason, Chairman

Winshill Bowls Club - £1,000.00

Voluntary Groups Buildings

Men in Sheds - £10,000.00

Stapenhill Bowls Club - £1,000.00

It is of massive importance as a result of your generous grant we were able to install a higher-grade structure.

L D Strelton, Secretary

Carver Road Community Centre - £2,500.00

Without the grant the project would not have gone ahead.

Shirley Barnes, Secretary

Voluntary Groups Equipment

Burton Big Band - £4,418.00

Without the support from Consolidated Charity, the project activities would not have taken place and so the grant made it all happen.

Steven Morrison, Chairman

Voluntary Groups Overheads

Burton and District Mind - £3,700.00

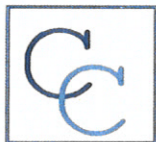
The funding provided by Consolidated Charity of Burton upon Trent has provided Burton and District Mind with the opportunity to host a programme of Emotional Wellbeing Self Help Workshops for people with mental health in new ways, with particular reference to using the internet.

Keri Lawrence, Development and Sustainability Officer

Little Theatre Company - £4,500.00

LTC are completely self-financing from ticket sales, membership fees, subscriptions and patrons, with limited opportunity for raising funds the grant was absolutely invaluable. We would not have been able to fund the two shows we did if we had not been successful in gaining a 100% grant from Consolidated Charities. The majority of our revenue would have been spent on the rent for the unit with few funds for 2022.

Susan McPhee, Secretary



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St Giles Hospice - £10,000.00

The grant has been vital to St Giles Hospice's covid-19 emergency response, enabling us to continue to provide end of life care for residents in the Burton upon Trent area during the pandemic. Stella Pass, Trusts and Foundations Manager

Grants to Organisations – Faith

Burton Youth for Christ - £5,000.00

The grant enables us to sustain our capacity by covering core costs. It releases funding for staffing. Sue Garb, Centre Director

St Mary's Priory Church - £4,000.00

Very important.

Judith Collison, Assistant Treasurer

Community Environment and Heritage

Stretton Allotments Association - £3,000.00

Winshill Allotments Association - £1,820.00

The funding from the Consolidated Charity of Burton was essential in enabling the project to go ahead.

John Batten, Chairman



FINANCIAL REVIEW

The General Fund surplus of £111,510 in 2021 means that cashflow was monitored by the daily review of cashflow projections during the year to contain costs.

2021 was another volatile year for investment markets and activity in the year resulted in gains in the value of the financial investment portfolio of 10.4%.

At the end of the year the net assets of the charity stood at £16,931,235, an increase of 9.3%.

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.

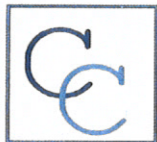
The Trustees have made an assessment of the risks and other issues facing the charity and have considered it prudent to set a target level of reserves at an amount equivalent to the estimated total annual expenditure of the charity.

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

The amount held as Reserves in General Funds at 31st December 2021 was £1,039,868 which was greater than the target level of £555,534.

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 £905,092 for extraordinary repairs which the trustees consider sufficient to meet the charity's future commitments.



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- 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 £19,970 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 £5,641,186.

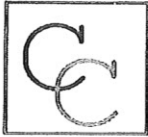
Investment Policy

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.

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.

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



The Trustees Annual Report and Financial Statements Year ending 31st December 2021

PLANS FOR FUTURE PERIODS

The almshouse refurbishment programme is to continue as and when properties become vacant with 75% 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

Date

31/10/2022

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

Opinion

We have audited the financial statements of Consolidated Charity of Burton upon Trent (the 'charity') for the year ended 31 December 2021 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

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

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

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).

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

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. 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.



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

Date: 31/10/22

CONSOLIDATED CHARITY OF BURTON UPON TRENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	500	-	-	500	175
Charitable activities						
Almshouses	5	119,688	-	-	119,688	131,808
Investment income	4	303,479	12,308	192,836	508,623	433,961
Total		423,667	12,308	192,836	628,811	565,944
EXPENDITURE ON						
Raising funds	6	129,775	2,132	-	131,907	129,923
Charitable activities						
Almshouses	7	143,589	-	-	143,589	128,165
Grantmaking		241,809	-	-	241,809	233,355
Governance		42,004	-	-	42,004	35,729
Total		557,177	2,132	-	559,309	527,172
Net gains on investments		658,131	49,980	664,183	1,372,294	643,287
NET INCOME		524,621	60,156	857,019	1,441,796	682,059
Transfers between funds	19	192,836	-	(192,836)	-	-
Net movement in funds		717,457	60,156	664,183	1,441,796	682,059
RECONCILIATION OF FUNDS						
Total funds brought forward		6,563,507	1,613,016	7,312,916	15,489,439	14,807,380
TOTAL FUNDS CARRIED FORWARD		7,280,964	1,673,172	7,977,099	16,931,235	15,489,439

The notes form part of these financial statements

CONSOLIDATED CHARITY OF BURTON UPON TRENT

BALANCE SHEET 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	13	320,003	1,165,000	-	1,485,003	1,485,003
Investments						
Investments	14	6,633,634	508,172	6,707,525	13,849,331	12,533,794
Investment property	15	-	-	1,265,000	1,265,000	1,265,000
		6,953,637	1,673,172	7,972,525	16,599,334	15,283,797
CURRENT ASSETS						
Debtors	16	26,237	-	-	26,237	34,201
Cash at bank and in hand		458,516	-	4,574	463,090	341,784
		484,753	-	4,574	489,327	375,985
CREDITORS						
Amounts falling due within one year	17	(137,426)	-	-	(137,426)	(150,343)
NET CURRENT ASSETS		347,327	-	4,574	351,901	225,642
TOTAL ASSETS LESS CURRENT LIABILITIES		7,300,964	1,673,172	7,977,099	16,951,235	15,509,439
CREDITORS						
Amounts falling due after more than one year	18	(20,000)	-	-	(20,000)	(20,000)
NET ASSETS		7,280,964	1,673,172	7,977,099	16,931,235	15,489,439
FUNDS	19					
Unrestricted funds					7,280,964	6,563,507
Restricted funds					1,673,172	1,613,016
Endowment funds					7,977,099	7,312,916
TOTAL FUNDS					16,931,235	15,489,439

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

CONSOLIDATED CHARITY OF BURTON UPON TRENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(528,237)</u>	<u>(443,491)</u>
Net cash used in operating activities		<u>(528,237)</u>	<u>(443,491)</u>
Cash flows from investing activities			
Sale of fixed asset investments		56,757	65,004
Interest received		<u>399,950</u>	<u>332,423</u>
Net cash provided by investing activities		<u>456,707</u>	<u>397,427</u>
Cash flows from financing activities			
Income attributable to endowment		192,836	158,197
Expenditure attributable to endowment		<u>-</u>	<u>(11,119)</u>
Net cash provided by financing activities		<u>192,836</u>	<u>147,078</u>
Change in cash and cash equivalents in the reporting period		121,306	101,014
Cash and cash equivalents at the beginning of the reporting period		<u>341,784</u>	<u>240,770</u>
Cash and cash equivalents at the end of the reporting period		<u><u>463,090</u></u>	<u><u>341,784</u></u>

The notes form part of these financial statements

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,441,796	682,059
Adjustments for:		
Gain on investments	(1,372,294)	(643,287)
Interest received	(399,950)	(332,423)
Income attributable to endowment	(192,836)	(158,197)
Expenditure attributable to endowment	-	11,119
Decrease in debtors	7,964	98
Decrease in creditors	(12,917)	(2,860)
Net cash used in operations	<u>(528,237)</u>	<u>(443,491)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank and in hand	<u>341,784</u>	<u>121,306</u>	<u>463,090</u>
	<u>341,784</u>	<u>121,306</u>	<u>463,090</u>
Total	<u>341,784</u>	<u>121,306</u>	<u>463,090</u>

The notes form part of these financial statements

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

1. STATUTORY INFORMATION

Consolidated Charity of Burton upon Trent is a charity, registered in England and Wales. The charity's registered charity number and business address can be found in the reference and administrative details of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

The trustees regularly monitor the charity's reserves policy and risk assessment. 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.

Income

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

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.

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.

Expenditure

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

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

Raising funds

This relates to direct expenditure incurred in managing and maintaining the investments plus an apportionment of support costs.

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

2. ACCOUNTING POLICIES - continued

Charitable activities

This relates to 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 costs

Governance costs are 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.

Allocation and apportionment of 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:

Raising funds			25%
	Financial investments	10%	
	Investment properties	10%	
	Weekly maintenance contributions	5%	
Charitable activities			50%
	Grantmaking	25%	
	Almshouses	25%	
Governance			25%

Tangible fixed assets

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 5 years.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are included at fair value at the balance sheet date and are professionally revalued every five years. The trustees consider the values of the investment properties on an annual basis in the years where a professional valuation is not carried out.

Fixed asset investments

Financial investments are stated at a fair valuation at the balance sheet date and are revalued annually.

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 and accruals are valued at the amount calculated.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity has restricted, unrestricted and endowment funds. All funds are used to benefit and promote its charitable objects.

Restricted funds are those 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.

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

2. ACCOUNTING POLICIES - continued

Fund accounting - continued

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Endowment 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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	<u>500</u>	<u>175</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Rents received	108,673	101,538
Dividends and interest	<u>399,950</u>	<u>332,423</u>
	<u>508,623</u>	<u>433,961</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 Almshouses £	2020 Total activities £
Weekly maintenance contributions	<u>119,688</u>	<u>131,808</u>

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Investment management fees	69,066	75,186
Maintenance expenses	16,246	10,642
Establishment expenses	8,482	6,236
Other costs	8,040	8,046
Legal fees	1,209	1,200
	<u>103,043</u>	<u>101,310</u>

Other trading activities

	2021	2020
	£	£
Support costs	<u>17,318</u>	<u>17,168</u>

Investment management costs

	2021	2020
	£	£
Support costs	<u>11,546</u>	<u>11,445</u>

Aggregate amounts	<u>131,907</u>	<u>129,923</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Almshouses	114,725	-	28,864	143,589
Grantmaking	-	212,945	28,864	241,809
Governance	-	-	42,004	42,004
	<u>114,725</u>	<u>212,945</u>	<u>99,732</u>	<u>427,402</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Grantmaking	<u>212,945</u>	<u>204,742</u>

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

8. GRANTS PAYABLE - continued

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

	2021 £	2020 £
Sport, recreation and leisure	25,450	12,432
Education and youth development	31,575	7,145
Voluntary groups - Buildings	14,820	15,300
Voluntary groups - Equipment	7,918	34,110
Voluntary groups - Overheads	4,500	38,296
Faith	9,000	-
Grants awarded but not taken up or withdrawn	(5,992)	(7,300)
	<u>87,271</u>	<u>99,983</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	17,318	-	17,318
Investment management costs	11,546	-	11,546
Almshouses	28,864	-	28,864
Grantmaking	28,864	-	28,864
Govenance	28,864	13,140	42,004
	<u>115,456</u>	<u>13,140</u>	<u>128,596</u>

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

	Other trading activities £	Investment management costs £	Almshouses £
Clerk's remuneration	16,704	11,136	27,840
Bank charges	72	48	120
Other costs	542	362	904
Auditors' remuneration	-	-	-
Other costs	-	-	-
	<u>17,318</u>	<u>11,546</u>	<u>28,864</u>

	Grantmaking £	Govenance £	2021 Total activities £	2020 Total activities £
Clerk's remuneration	27,840	27,840	111,360	111,360
Bank charges	120	120	480	457
Other costs	904	904	3,616	2,635
Auditors' remuneration	-	10,800	10,800	4,920
Other costs	-	2,340	2,340	2,196
	<u>28,864</u>	<u>42,004</u>	<u>128,596</u>	<u>121,568</u>

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	27,521	25,614
Other pension costs	432	395
	<u>27,953</u>	<u>26,009</u>

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

	2021 <u>2</u>	2020 <u>2</u>
Wardens (part- time)		

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	175	-	-	175
Charitable activities				
Almshouses	131,808	-	-	131,808
Investment income	<u>265,381</u>	<u>10,383</u>	<u>158,197</u>	<u>433,961</u>
Total	<u>397,364</u>	<u>10,383</u>	<u>158,197</u>	<u>565,944</u>
EXPENDITURE ON				
Raising funds	116,559	2,245	11,119	129,923
Charitable activities				
Almshouses	128,165	-	-	128,165
Grantmaking	233,355	-	-	233,355
Govenance	<u>35,729</u>	<u>-</u>	<u>-</u>	<u>35,729</u>
Total	<u>513,808</u>	<u>2,245</u>	<u>11,119</u>	<u>527,172</u>
Net gains on investments	<u>314,236</u>	<u>26,161</u>	<u>302,890</u>	<u>643,287</u>
NET INCOME	197,792	34,299	449,968	682,059
Transfers between funds	<u>158,415</u>	<u>-</u>	<u>(158,415)</u>	<u>-</u>
Net movement in funds	356,207	34,299	291,553	682,059

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	6,207,300	1,578,717	7,021,363	14,807,380
TOTAL FUNDS CARRIED FORWARD	<u>6,563,507</u>	<u>1,613,016</u>	<u>7,312,916</u>	<u>15,489,439</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>1,485,000</u>	<u>1,583</u>	<u>1,486,583</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>1,580</u>	<u>1,580</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,485,000</u>	<u>3</u>	<u>1,485,003</u>
At 31 December 2020	<u>1,485,000</u>	<u>3</u>	<u>1,485,003</u>

The freehold property consists entirely of almshouses which are used for direct charitable purposes. The almshouses are included in the financial statements 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 2021. 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.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2021	12,237,503	296,291	12,533,794
Additions	1,006,367	(1,006,367)	-
Disposals	(971,634)	971,634	-
Revaluations	1,372,294	-	1,372,294
Accumulated income	-	399,909	399,909
Management fees	-	(69,066)	(69,066)
Withdrawals	-	(387,600)	(387,600)
At 31 December 2021	<u>13,644,530</u>	<u>204,801</u>	<u>13,849,331</u>
NET BOOK VALUE			
At 31 December 2021	<u>13,644,530</u>	<u>204,801</u>	<u>13,849,331</u>
At 31 December 2020	<u>12,237,503</u>	<u>296,291</u>	<u>12,533,794</u>

The entire portfolio was managed by abrdn on an advisory basis.

There were no investment assets outside the UK.

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>1,265,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,265,000</u>
At 31 December 2020	<u>1,265,000</u>

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 financial statements at valuation. Original cost is unknown.

The properties were revalued at 31 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 2021.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental income due	18,375	15,042
Rental deposits	3,345	2,800
Prepayments	<u>4,517</u>	<u>16,359</u>
	<u>26,237</u>	<u>34,201</u>

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	36,652	45,901
Social security and other taxes	508	-
Grants payable	53,059	66,684
Deferred income - rents in advance	10,288	8,707
Other creditors	5,460	5,315
Accruals and deferred income	31,459	23,736
	<u>137,426</u>	<u>150,343</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Grants payable	<u>20,000</u>	<u>20,000</u>

19. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	958,542	(111,510)	192,836	1,039,868
Almshouses fund	320,000	-	-	320,000
Extraordinary Repair Top-up fund	259,940	-	-	259,940
Cyclical Maintenance fund	41,970	(22,000)	-	19,970
Grants fund	<u>4,983,055</u>	<u>658,131</u>	<u>-</u>	<u>5,641,186</u>
	6,563,507	524,621	192,836	7,280,964
Restricted funds				
Almshouse fund	1,028,020	-	-	1,028,020
Extraordinary Repair fund	<u>584,996</u>	<u>60,156</u>	<u>-</u>	<u>645,152</u>
	1,613,016	60,156	-	1,673,172
Endowment funds				
Capital fund	<u>7,312,916</u>	<u>857,019</u>	<u>(192,836)</u>	<u>7,977,099</u>
TOTAL FUNDS	<u>15,489,439</u>	<u>1,441,796</u>	<u>-</u>	<u>16,931,235</u>

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	423,667	(535,177)	-	(111,510)
Cyclical Maintenance fund	-	(22,000)	-	(22,000)
Grants fund	-	-	658,131	658,131
	423,667	(557,177)	658,131	524,621
Restricted funds				
Extraordinary Repair fund	12,308	(2,132)	49,980	60,156
Endowment funds				
Capital fund	192,836	-	664,183	857,019
TOTAL FUNDS	628,811	(559,309)	1,372,294	1,441,796

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	894,571	(94,444)	158,415	958,542
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
	6,207,300	197,792	158,415	6,563,507
Restricted funds				
Almshouse fund	1,028,020	-	-	1,028,020
Extraordinary Repair fund	550,697	34,299	-	584,996
	1,578,717	34,299	-	1,613,016
Endowment funds				
Capital fund	7,021,363	449,968	(158,415)	7,312,916
TOTAL FUNDS	14,807,380	682,059	-	15,489,439

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	397,364	(491,808)	-	(94,444)
Cyclical Maintenance fund	-	(22,000)	-	(22,000)
Grants fund	-	-	314,236	314,236
	397,364	(513,808)	314,236	197,792
Restricted funds				
Extraordinary Repair fund	10,383	(2,245)	26,161	34,299
Endowment funds				
Capital fund	158,197	(11,119)	302,890	449,968
TOTAL FUNDS	<u>565,944</u>	<u>(527,172)</u>	<u>643,287</u>	<u>682,059</u>

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

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	894,571	(205,954)	351,251	1,039,868
Almshouses fund	320,000	-	-	320,000
Extraordinary Repair Top-up fund	259,940	-	-	259,940
Cyclical Maintenance fund	63,970	(44,000)	-	19,970
Grants fund	4,668,819	972,367	-	5,641,186
	6,207,300	722,413	351,251	7,280,964
Restricted funds				
Almshouse fund	1,028,020	-	-	1,028,020
Extraordinary Repair fund	550,697	94,455	-	645,152
	1,578,717	94,455	-	1,673,172
Endowment funds				
Capital fund	7,021,363	1,306,987	(351,251)	7,977,099
TOTAL FUNDS	<u>14,807,380</u>	<u>2,123,855</u>	<u>-</u>	<u>16,931,235</u>

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	821,031	(1,026,985)	-	(205,954)
Cyclical Maintenance fund	-	(44,000)	-	(44,000)
Grants fund	-	-	972,367	972,367
	821,031	(1,070,985)	972,367	722,413
Restricted funds				
Extraordinary Repair fund	22,691	(4,377)	76,141	94,455
Endowment funds				
Capital fund	351,033	(11,119)	967,073	1,306,987
TOTAL FUNDS	<u>1,194,755</u>	<u>(1,086,481)</u>	<u>2,015,581</u>	<u>2,123,855</u>

Unrestricted 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 four particular purposes:

The 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 recently been used to purchase four 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.

Restricted funds

The charity has two 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 assets held in each of these funds and income generated by those assets are retained within each fund.

CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

19. MOVEMENT IN FUNDS - continued

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 expense of managing those assets. surplus income is transferred to general funds for expenditure by the trustees in accordance with the objects of the charity.

20. RELATED PARTY DISCLOSURES

During the year the charity paid £180 to Burton Albion Football Club in respect of room hire.

The charity also awarded a grant of £7,680 to the Burton Albion Community Trust to help the local community. The trust was set up by Burton Albion Football Club.

Mr C B Robinson is Chairman of the charity and Burton Albion Football Club.