

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS**

31 MARCH 2021

Charity commission number: 249313

CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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CLEVEDON CONVALESCENT FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background.

Management of the Fund is undertaken by the trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity. Throughout this full year of successive Lockdown periods the charity has continued to run outside of its office base with our staff working from their homes. Regular meetings have continued via visual enabled technology, in order to observe the social distancing requirements of the Covid-19 pandemic. Prayer for the beneficiaries and those touched by the charity has continued.

Risk review

The Trustees carry out an annual review of the risks faced by the charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for the operational aspects of the charity together with appropriate authorisation for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

At the start of this year a full-scale pandemic review took place. Holiday breaks were prohibited by legislative restrictions for the greater part of the year. After careful consideration of whether or not to alter the granting criteria, it was decided the Charity would remain focused on "holiday" type grants. There was no activity to seek new applications or encouragement to take a break. If applications were received and a break was possible the fund remained fully supportive. All grants awarded were given in line with the current and changing Covid 19 pandemic guidelines, often as pledges until restrictions allowed the taking of holidays.

To ensure that the fund was used to benefit recipients as flexibly as possible however, and as part of the wider risk review, a new Forbes Nights in grant was introduced and the Grants Officers discretionary grant was increased.

Business Continuity

Throughout this year the charity continued to apply its principles and business operation. The charity did not have to place any staff on furlough or reduce its headcount. The Grants Director continued to work from home and co-ordinate the Trustee meetings via technology. Constant review of government guidance and legal change has added to their regular workload to ensure that the granting of convalescent breaks kept pace with the constant changes to travel and social distancing. Occasional face to face matters, such as cheque signings, were arranged observing social distancing rules.

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OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, concentrating the gifting to beneficiaries who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The award of grants for 2020/2021 has been well below that of the previous year. There were only 43 applications received as opposed to 108 the year before. The referee groups from whence these came have reduced in number from 41 to 22 different referee groups. The grants awarded have reduced from 107 to 38 and those benefitting dropped from 311 to 122. However, the average cost of a grant for this year has decreased to £130 per person as opposed to £160 for the previous year. We are grateful that our investments have continued to support our work during such a time of hardship for so many and for the ongoing, albeit reduced opportunity, to provide some relief to those in need.

The return from convalescence continues to be marked with a gift of flowers and gospel, based tract sent to the beneficiary group. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johnsgospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trusts intention; to demonstrate the love of Jesus in a practical way. This year flowers have also been sent to local care homes to raise the spirits of those suffering and caring.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring:

"It was brilliant, really good, refreshing for all of us. Our cottage was in the middle of nowhere and was calm. It made a huge difference"

From a parent carer of a teenager with cerebral palsy and epilepsy, advised to shield during the coronavirus pandemic. Living in a popular part of a city meant the family could not safely go outdoors around their home. With the help of our grant, they were able to enjoy a holiday in safety, in a remote cottage on the Isle of Skye.

"We want to take this opportunity to thank you for your kindness and generosity in supporting us with our holiday to South Wales this year. Due to Covid 19 restrictions, we were unsure whether we would be able to go, but the lockdown rules for Wales were changed a week before our stay which meant that we could travel there. The scenery around the Gower Peninsula is breath-taking, and although we couldn't access many of the beaches due to my mobility issues, we managed to find lots of secluded places for picnics and some much-needed quality family time away from the stresses of work. We had a really lovely relaxing break. The children have had such a lot to deal with over the last few years and it was just wonderful to have a change of scenery and to give them a sense of normality in an extremely challenging year. They all send their love and gratitude. We really can't thank you enough for enabling us to take this holiday"

"From a father suffering from chronic pain, needing to use a wheelchair following unsuccessful back surgery. The Family Adviser working in the school his 2 younger daughters attend, applied on the family's behalf for a much-needed break. Mum too has health issues and the 2 girls are registered as Young Carers."

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Every application is supported by prayer, and we thank our Lord Jesus when referees report back on the positive impact of the grant of convalescence, and, where this has proved to be a significant point, in the lives of the beneficiaries.

Grants Officer Budget.

Each year a small discretionary budget is set aside for use by the Grants Officer. Applications are sometimes received from referees new to our charity and who have applied for help of a type with does not meet our criteria. Some of this budget can then be given, if doing so provides a means of encouraging these referees to apply in future for convalescence or carers break holiday grants. The allocation was increased to £500 this year and was used to help towards the cost of a number of handheld tablet devices. These enabled individuals to continue to access vital support now only available online, as part of their convalescence and as a means of coping during the pandemic.

Forbes Night in Grants

With limited applications for funding being received and a desire to use what income we had to benefit others whilst still keeping in line with the charities aims, a new project; the "Forbes Night In" was introduced. This involved an award of vouchers for items such as a takeaway meal, cake bake kit, movie & flowers. These were to provide a special "night in" for couples or families to enjoy together as convalescence from difficulties faced as a direct result of the pandemic. This was offered to the residential homes, nursing homes and the community hospital in our town of Clevedon as a way of blessing nursing, NHS, and care support staff. A thank you to those who have served our community so well during this difficult time. In total, 6 applications were received, all of which received a grant.

Trustees

There were no changes to the number and make-up of the Trustees this year. However, it has been decided to increase the number of Trustees who can be appointed at any one time to seven. This will involve a constitutional change during the next year.

Charity Employees

The Trustees would particularly like to extend thanks and gratitude to the Grants Officer and the bookkeeper for their devotion and professionalism during this year. The charity has been admirably served by the diligence of these individuals and their hard work and commitment is highly commended in what has been a very difficult time.

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background. Only evident need, in line with the charity's purposes, is the initial consideration and the qualifying circumstances for an upturn in health or welfare of the beneficiary. This need is confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on their behalf. Such individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through personal recommendations and word of mouth, interaction with Trustees and or the Grants Officer, public witness of the Charities work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
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The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities ACT 2011.

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

Legislative Changes

The Trust has adjusted to accommodate the changes brought in this year due to Covid -19 and as a result of Brexit. It has strengthened and maintains its commitment to the security and confidentiality of the personal data it handles and conducting its business operations in accordance with legislative change and government guidance.

FINANCIAL REVIEW

Reserves

Historically the Trustees had operated a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or investments ("the free reserves") held by the charity should be between 3 and 6 months of the resources expended, which approximately equates to between £11,600 and £23,100. This was to enable continuation of the current activities of the organisation in the event of a significant drop in funding. Should such a significant drop in income take place, it would be necessary to consider how the funding would be replaced or activities changed accordingly. At the balance sheet date free reserves amounted to £24,985.

In the last Annual Report the figure dropped below the 3 month balance. In the process of looking to rectify this the Trustees have taken the decision to reconsider whether to continue with this position. This is particularly relevant during this year as the pandemic has affected the number and types of grants the charity is able to offer. Whilst the required reserve was reinstated the Trustees are in the process of determining whether the historic policy should be maintained.

A designated fund amounting to £768,550 at the Balance Sheet date, as shown in note 11 of the financial statements, has been set aside to generate further income for the charity in the medium to long term. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining.

Investment policy

The Trustees aim to grow the capital base and income of the charity with the investments made by Brewin Dolphin who have placed investments in a variety of Instruments offered as specialist investment vehicle for charities.

The Trustees

The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

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

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 income and expenditure 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed by order of the Trustees

Gillian Mantle Chair of Trustees

Approved by the Trustees on

CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2021

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle
Ruth Wilson
Neil Foster
Margaret Barker
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Josh Kingston ACA,
Burton Sweet Chartered Accountants,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS16BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the trustees of Clevedon Convalescent Fund

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Josh Kingston ACA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds	Endowment funds	Total funds 2021	Total funds 2020
		£	£	£	£
Income from:					
Donations		-	-	-	1,500
Investment income		65,081	-	65,081	74,476
Total income		<u>65,081</u>	<u>-</u>	<u>65,081</u>	<u>75,976</u>
Expenditure on:					
Cost of raising funds		12,439	-	12,439	12,977
Charitable activities	2	33,784	-	33,784	72,240
Total expenditure		<u>46,223</u>	<u>-</u>	<u>46,223</u>	<u>85,217</u>
Net gains/(losses) on investments	8	252,224	113,318	365,542	(266,080)
Net income / (expenditure) and net movement in funds		<u>271,082</u>	<u>113,318</u>	<u>384,400</u>	<u>(275,321)</u>
Total funds at 1 April	11	531,616	1,215,732	1,747,348	2,022,669
Total funds at 31 March	11	<u>802,698</u>	<u>1,329,050</u>	<u>2,131,748</u>	<u>1,747,348</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible assets	7		564	823
Investments	8		2,088,800	1,711,365
			<u>2,089,364</u>	<u>1,712,188</u>
Current Assets				
Debtors	9	366		323
Investments	8	17,399		20,693
Cash at bank		<u>28,065</u>		<u>18,491</u>
		45,830		39,507
Creditors: amounts falling due within one year	10	<u>(3,446)</u>		<u>(4,347)</u>
Net current assets			42,384	35,160
Net assets			<u><u>2,131,748</u></u>	<u><u>1,747,348</u></u>
Funds				
Unrestricted funds				
General funds	12		34,148	15,290
Designated funds	12		768,550	516,326
Endowment funds	12		1,329,050	1,215,732
			<u><u>2,131,748</u></u>	<u><u>1,747,348</u></u>

These financial statements were approved by the trustees on and are signed on their behalf by:

Gillian Mantle
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1 Accounting policies

- a) 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum reducing balance
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- h) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

- j) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- k) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	15,488	-	15,488	52,396
Support costs (see note 3)	18,296	-	18,296	19,844
	<u>33,784</u>	<u>-</u>	<u>33,784</u>	<u>72,240</u>

Included within grants to individuals is £761 (2020: £1,735) for flowers and £23 for gospels (2020: £127).

All charitable activities expenditure in 2020 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	12,233	-	12,233	11,981
Staff pension costs	1,089	-	1,089	1,050
Rent and rates	-	-	-	2,024
Office costs	1,809	-	1,809	1,497
Bookkeeping	754	-	754	892
Insurance	772	-	772	781
Governance	1,380	-	1,380	1,345
Depreciation	259	-	259	274
	<u>18,296</u>	<u>-</u>	<u>18,296</u>	<u>19,844</u>

All support costs in 2020 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
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4 Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation	259	274
Independent examiner's fee: for current year independent examination	<u>1,380</u>	<u>1,310</u>

5 Staff costs and numbers

The aggregate payroll costs were:

	2021 £	2020 £
Wages and salaries	12,233	11,981
Other pension costs	1,089	1,050
	<u>13,322</u>	<u>13,031</u>

No employee received emoluments of more than £60,000. (2020: None)

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

	2021 No.	2020 No.
Number of staff	1	1
	<u>1</u>	<u>1</u>

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer. Total benefits paid to key management personnel during the year were £13,322 (2020: £13,031).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
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7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020	8,051	8,051
Additions	-	-
At 31 March 2021	<u>8,051</u>	<u>8,051</u>
Depreciation		
At 1 April 2020	7,228	7,228
Charge for the year	259	259
At 31 March 2021	<u>7,487</u>	<u>7,487</u>
Net book value At 31 March 2021	<u>564</u>	<u>564</u>
At 31 March 2020	<u>823</u>	<u>823</u>

CLEVEDON CONVALESCENT FUND
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8 Investments

	2021	2020
	£	£
UK quoted investments	<u>2,106,199</u>	<u>1,732,058</u>
Movement in market value		
	2021	2020
	£	£
Market value at 1 April	1,711,365	1,968,932
Acquisitions at cost	377,931	149,764
Disposal proceeds	(366,038)	(141,251)
Net gain/(loss) on revaluations in the year	<u>365,542</u>	<u>(266,080)</u>
Market value at 31 March	<u>2,088,800</u>	<u>1,711,365</u>
Cash held on investments	17,399	20,693
Total value of investments	<u>2,106,199</u>	<u>1,732,058</u>
Historical cost at 31 March	<u>1,929,525</u>	<u>1,967,020</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2021:		£
UK Bonds		131,007
UK Equities		585,257
North American Equities		191,211
European Equities		68,171
Japanese Equities		29,112
Asia Pacific Equities		98,082
Emerging Market Equities		15,525
Global Investments		695,576
Absolute Return		41,116
Property		50,551
Other Investments		183,192
		<hr/> 2,088,800
Brewin Dolphin	Cash held	17,399
Total UK quoted investments		<hr/> 2,106,199

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
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9 Debtors

	2021	2020
	£	£
Other debtors	202	169
Prepayments	164	154
	<u>366</u>	<u>323</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	194	37
Accruals	1,380	1,310
Other creditors	1,872	3,000
	<u>3,446</u>	<u>4,347</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2020	gains	and losses		2021
	£	£	£	£	£
Unrestricted funds					
General funds	15,290	65,081	(46,223)	-	34,148
Designated funds:					
Invested funds	516,326	252,224	-	-	768,550
Endowment funds	1,215,732	113,318	-	-	1,329,050
	<u>1,747,348</u>	<u>430,623</u>	<u>(46,223)</u>	<u>-</u>	<u>2,131,748</u>

Prior year comparative

	1 April	Income and	Expenditure	Transfers	31 March
	2019	gains	and losses		2020
	£	£	£	£	£
Unrestricted funds					
General funds	53,737	75,976	(85,217)	(29,206)	15,290
Designated funds:					
Invested funds	617,962	-	(130,842)	29,206	516,326
Endowment funds	1,350,970	-	(135,238)	-	1,215,732
	<u>2,022,669</u>	<u>75,976</u>	<u>(351,297)</u>	<u>-</u>	<u>1,747,348</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11 Movement in funds (Continued)

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total £
Unrestricted funds				
General funds	564	-	33,584	34,148
Designated funds:				
Invested funds	-	777,149	(8,599)	768,550
Endowment funds	-	1,329,050	-	1,329,050
	<u>564</u>	<u>2,106,199</u>	<u>24,985</u>	<u>2,131,748</u>

Previous year

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total £
Unrestricted funds				
General funds	823	-	14,467	15,290
Designated funds:				
Invested funds	-	516,326	-	516,326
Endowment funds	-	1,215,732	-	1,215,732
	<u>823</u>	<u>1,732,058</u>	<u>14,467</u>	<u>1,747,348</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income from			
Donations	1,500	-	1,500
Investment income	74,476	-	74,476
Total income	<u>75,976</u>	<u>-</u>	<u>75,976</u>
Expenditure on			
Raising funds	12,977	-	12,977
Charitable activities	72,240	-	72,240
Total expenditure	<u>85,217</u>	<u>-</u>	<u>85,217</u>
Net gains/(losses) on investments	(130,842)	(135,238)	(266,080)
Net income / (expenditure) and net movement in funds	<u>(140,083)</u>	<u>(135,238)</u>	<u>(275,321)</u>
Total funds at 1 April	671,699	1,350,970	2,022,669
Total funds at 31 March	<u>531,616</u>	<u>1,215,732</u>	<u>1,747,348</u>